

THE MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXL

OCTOBER, 1849.

NUMBER IV.

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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1849.

Art. I.—THE CAUSES OF COMMERCIAL CRISES.*

COMMERCIAL CRISES IN FRANCE, ENGLAND, ETC.

NEVER, perhaps, has the attention of the country been directed to those questions that belong to the development of public wealth and credit more anxiously than now. Vainly is it said that a return of public confidence alone will bring about a better state of things. It cannot be. After 1830, three years and more were necessary to replace France in what some have been pleased to call her normal state—that is, in a condition similar to that of the last years of the Restoration. Under a democratic republic, when they are naturally, and, with reason, more exacting, and where opportunities for agitation are more frequent, it will require, perhaps, ten years (if salutary reforms do not come to our aid) to reinstate us in the position we held before the last revolution. Is this a result so much to be desired? Are we to look for nothing beyond the prosperity of the last eighteen years? It has been estimated that the gross annual production of England, equally distributed among her people, would give for each person, and for each day's labor, 1 franc 45 centimes. A similar estimate for the whole of the United States would give daily to each individual 1 franc 70 centimes, and, in the most prosperous part of that country, (New England,) 1 franc 87 centimes per day. If, in such a situation, it was altogether unreasonable (I will not say utterly ridiculous) to promise to each laborer 5 francs a day, while the duration of labor was to be abridged, or, in other words, the production to be diminished, it is scarcely less so to pretend that France should rest satisfied with such a result, and that there is nothing to be done to improve it.

To ameliorate this condition is the great task devolved upon our legislators. A failure will not be unattended with danger. The question is not

* The following article was written for the "*Revue des deux Mondes*," by M. Charles Coquelin, published in that journal in October, 1848, and has been translated for the *Merchants' Magazine* by F. G. Skinner, Esq., of Washington.

to vote subsidies that only cover the sores, and aggravate, instead of healing the disease ; still less is it, to proclaim the right to labor, or the right to assistance : deplorable errors—fatal contradictions, that tend to nothing less than to make France a vast lazaret-house of mendicancy. The question is to reform the abuses by which our social system is being devoured, to enfranchise labor, that (say what you will) is still enslaved, and to rescue, by permitting it to work out its own salvation.

Among the measures best fitted to revive labor by remunerating industrial pursuits and commerce, none are more efficacious than those which tend to the establishment of credit. It has often been said, and it cannot be too frequently repeated, that "credit is the soul of commerce." Without credit, no commerce—without commerce, no labor. Let us seek, then, to build up that credit, which, unfortunately, has never been much extended in France. To effect this, neither great efforts, nor eccentric measures (that would certainly fail in effect) are necessary. There is but one thing requisite—liberty. Not the deceptive liberty that it is pretended we enjoy, but a true liberty that has no accounts to settle with monopoly.

As the establishment of banks has so far almost everywhere been followed by commercial perturbations more or less serious, that have become in certain countries in some degree periodical, it has generally been thought that these fatal accidents are the inevitable results of these institutions. As a natural deduction, it has been supposed that an increase of them would only tend to render these crises more serious. If a single bank, for instance, established in Paris or London, with special privileges, and acting under government control, is now, even in spite of itself, by issue of notes and by its discounts, the cause of such cruel disasters, what would be the case if several banks were seated side by side in the same place, and operating together ? Certainly they would strive one with the other, to give to commerce that feverish excitement, the danger of which experience has so often revealed to us. Then the delirium of speculation, and the folly of speculation, which every now and then turn all heads, will become the normal state of the country. We shall proceed from crisis to crisis, from fall to fall, to the final ruin of public credit, and the destruction of all private undertakings. Thus it is that we tremble even at the thought of the division of the banking privilege for the endowment of new institutions of a similar character. As to the idea of proclaiming the entire freedom of such institutions, of permitting any individual at his option to set up a bank, it would appear to many a monstrous folly. What will be said, then, if it were proved in principle and in fact, that it is precisely in the exclusive privilege of the bank that the evil is to be found ?—that commercial crises have, in general, no other source, and that the only applicable remedy is that "free banking" so fiercely repelled ?

True this is not what M. Thiers, then president of the Council, said in 1840, in the debate relative to the re-charter of the Bank of France. According to that statesman, experience has proved that two or more banks could not, without immense danger, operate together in the same city ; that their rivalry would be, for the country and themselves, the source of serious, often fatal embarrassments ; but I look through history in vain, to find the facts upon which this assertion is based. Indeed, I know of no country in which quite the contrary has not been proved by experience. Already, as early even as the last century, Adam Smith (who was surely no favorer of banks) asserted that those institutions founded in Scotland had become

firmer, more reliable, and steadier in their operations, in proportion as their numbers had increased. "Public security," said he, "so far from diminishing, has only increased by the recent multiplication of banking companies, in the united kingdoms of England and Scotland." And yet the banks founded were then constituted on a very bad principle, since by the law of 1703, (still in force at that time,) they could not consist of more than six partners, which of course prevented them from acquiring all the expansion necessary to such institutions. What has since occurred in England, but more particularly in Scotland, has only confirmed these views. In no part of the world do the banks operate with as much regularity, and with such security to themselves and the public, as in that part of the United States designated New England, and which is composed of the six following States: Rhode Island, Connecticut, Massachusetts, Maine, Vermont, and New Hampshire; yet nowhere is there a greater latitude allowed to banking, and nowhere is the number of these institutions greater in proportion to the number of inhabitants. In 1830, according to Mr. Gallatin, there were in this portion of the American Union, one hundred and seventy-two banks, for a population of 1,862,000 souls; or one bank for every ten thousand eight hundred and twenty-five inhabitants.

Among the six States, there are two distinguished by a still greater tolerance; a tolerance so great that there is, in fact, no restriction whatever. True, there is in Massachusetts a tax of one per cent on the capital of banks, but in Rhode Island, even this tax does not exist. The consequence is, that in these two States, the proportion of banks to population is even greater than elsewhere, for there is one for every six thousand two hundred inhabitants, and it is remarkable that these two States are precisely those that have suffered least from the fatal convulsions that have several times shaken the whole commercial world.

In Rhode Island particularly, banks may be said to swarm. In 1830 they numbered no less than 47, for a population of 97,000 souls, which gives the almost fabulous proportion of one bank for every 2,064 inhabitants. By this calculation, and following these proportions, France would require no less than 16,000 banks. Now, with this unlimited development of institutions founded on credit, is it, perchance, thought, that this little district is affected more than any other with those moral diseases provocative of crisis? So far from this, it is, on the contrary, peculiarly exempt from them. Credit is certainly very much extended; capital and labor are abundant, and production active. Further, it may be said, that the population derives from it a greater degree of material comfort than has ever yet been enjoyed by any other people, but speculation is rarely carried to a dangerous excess. Commerce there, though enterprising in the highest degree, rarely overleaps the bounds of prudence; and even the boldest speculations never wander beyond the limits of possibility. The issues of the banks there are more measured, more prudent, and (if the expression may be used) more correct than anywhere else in the world. And if commerce there has sometimes been interrupted in its course, it is only because it felt without the power of entire escape from the reaction of crisis, the seat of which was elsewhere.

It is, then, not true, that the source of disorder is to be found in the multiplicity of banks. On the contrary, they act as a check to it. And, in fact, where have commercial crises always commenced? In London and in Paris, the localities of banks armed with exclusive privileges. These are their

usual seats. There they incubated, and thence extend their ravages far and wide. True, the American Union has sometimes contributed its full share to these troubles; particularly when it also had a central privileged bank, and when in the majority of the States composing the Union, restrictions on banks were numerous; but it is beyond all doubt that their main sources are to be found first in London, then in Paris.

I will now endeavor to explain the revelations that experience has made in regard to this matter. It will be seen how the exercise of privilege leads, in a manner almost inevitable, to the production of periodical crises. The character, also, (generally misunderstood,) of these crises, will be better understood by what I have to advance on this subject. To place my idea in the clearest light, I must first be allowed to make use of an hypothesis. It will afterwards be easy to show by tables of the principle crises that have occurred in England and France, how nearly this hypothesis accords with reality.

OPERATIONS OF A PRIVILEGED BANK.

Let us suppose that in the capital city of a great empire, a privileged bank is founded with a capital of 60,000,000 francs. Its mission is to make advances to commerce in different ways—particularly by discounting such substantial securities as are presented for the purpose. If the bank operated with its own capital only, it might lend it all out. In this case, supposing that it loaned at four per cent, upon such security as to avoid all chance of loss, it would obtain, as the gross product of its capital, 2,400,000 francs; expenses deducted, 300,000 francs. The net profits would be 2,100,000 francs; thus leaving a dividend of $3\frac{1}{2}$ per cent to stockholders. This manner of operating would yield as little fruit to the bank as to the public; and as the bank has the faculty of issuing notes payable to the bearer at sight, or in other words, circulating notes, it makes use of it. Instead of discounting negotiable paper with specie, it gives its own notes. Of these notes let us admit that there remains in circulation a value equal to the capital of the bank, that is, 60,000,000 francs. The advances of the bank increase by not as much, however, as the entire amount. To meet the payment of notes that may be presented, it is customary to retain in bank a portion of the capital, say 20,000,000 francs. In this situation, here is how the account stands:—

Advances in specie.....francs	40,000,000
" notes	60,000,000
Total amount advances.....	100,000,000
Interest, at 4 per cent.....	4,000,000
Deduct expenses.....	500,000
Remainder.....	3,500,000

Or $5\frac{5}{16}$ per cent on capital. Nevertheless, while the issue of the notes of the bank increases the amount advanced to commerce, it does not fail also to exercise a certain influence upon capital. It compels a portion of money heretofore used in making discounts to commerce to seek investment elsewhere. The bank, by entering into a rivalry with the capitalists that loaned their money to commerce—either directly or through the medium of a private banker—displaces their capital, or in other words, drives it to seek other investments. Doubtless the total amount of advances made to com-

merce, has increased, but not in proportion with this increased issue—besides private discounters cannot make loans on the same terms as the bank; and even with equal advantages the latter will always obtain the preference. Here, then, is a certain amount of capital thrown out of employment, that must seek investment elsewhere. What becomes of it? A portion of it is carried on 'change, to seek investment in the funds which naturally go up; and another portion is applied to the purchase of all kinds of public stock, that promise a certain security. Nevertheless, as the amount of these investments is not elastic, as it does not increase in proportion with the demand, there remains always a certain amount of capital yet to be invested, that vainly seeks to do so. Among these capitalists, some not being able to find an immediate investment, or deeming those offering not good enough, deposit their money in bank, awaiting an opportunity. Thus the amount of specie in the bank is increased by the deposit of a portion of the capital that it has displaced, it rises then from twenty to say fifty millions, thirty millions of which belong to the depositors. Now let us follow this displacement step by step, and it will be seen that after a certain period, it must, by a rigorous chain of consequences, end in an inevitable crisis. Fortified in appearance, at least, by this influx of foreign capital, (the amount of which, in ordinary times, remains about the same,) and unwilling to see languishing in useless inaction, all this idle specie, the bank increases its discounts. It does more; it invests forty millions of its own capital either in the public funds, or in similar securities, which yield like the discounts, an interest of 4 per cent. Its specie is reduced then to forty millions, ten only of which belong to it. Nevertheless, its credit and influence grow in proportion to the flow of capital through its hands. It finds itself in a position to make still larger issues, and carries the amount up to say one hundred millions—a circulation supposed to be moderate, as in this case it is, in proportion to the metallic basis only as $2\frac{1}{2}$ to 1. In this situation, the account stands thus:—The bank has invested, either in notes discounted, or in public funds—

Specie.....frances	50,000,000
Bank notes	100,000,000
Total	150,000,000
Interest, at 4 per cent	6,000,000
Deduct expenses.....	600,000
Remainder.....	5,400,000

Or 9 per cent on the capital.

But the new issue of notes made by the bank, and the discounts still increasing, increase the amount of idle specie, and the difficulty of investment. The rivalry among capitalists, both great and small, becomes each day more active; and they seek to find new opportunities for placing their money. Their embarrassment already betrays itself by some irregular investments. On 'change the flood of capital increases, the funds rise, and interest falls—agitation begins, and gaming absorbs a portion of the idle capital. The remainder seeks refuge in the bank, to await a better opportunity, and the amount of deposits grows from fifty to eighty millions. To complete this picture, we must add that in proportion as the mass of disposable funds increases with individuals, so does it generally in the hands of government, so that the public treasury that keeps a running account with the bank

pours at the same time into its coffers a very sensible amount of surplus. This circumstance, however, may be omitted, as it is not absolutely necessary to our calculation.

When once the amount of deposits confided to the bank reaches this point, it conceives that it may now dispense with keeping any of its own capital, and it invests the whole of it either in the funds or in treasury bonds; thus rivaling the capitalists with his own funds in the only field that is open to him. We have it now operating in its loans and discounts *only with the funds of others*. Its specie rises, nevertheless, to eighty millions, without counting the deposit made by the public treasury. In this condition, why should it not go on to increase its issues? It runs them up, then, from one hundred and fifty to two hundred millions—still a moderate amount, as it bears to the specie in hand a proportion of only $2\frac{1}{2}$ to 1. In this case, the investments and profits are stated thus:—

Specie.....frances	80,000,000
Notes.....	200,000,000
Total.....	280,000,000
Interest, at 4 per cent.....	10,400,000
Deduct expenses.....	800,000
Remainder.....	9,600,000

Or 16 per cent of capital. One thing in this system will strike the attention—it is the revolting inequality that it engenders. While the stockholders of the bank, without incurring any serious risk, receive 16 per cent dividends, the unfortunate capitalist, whose funds are used by the bank, gets none at all—or if he does with difficulty find a perilous investment, he only receives, at great risk, a very slender interest.

Is it necessary, also, to state, that this system encourages agitation and stock gambling, by depriving capital of all other employment. But what, above all things, must attract attention, is the imminent peril that such a state of things must give rise to. When the issues of the bank have grown to a certain extent, the mass of capital to be disposed of, and seeking investment, becomes enormous, not indeed through the whole extent of the country, (for there exist no regular means of apportioning it,) but over the whole extent acted on by the bank, and particularly in the city where it is seated. The engorgement manifested becomes such that it actually becomes difficult to find any use for money. As a consequence, the flood of bank deposits continues to swell. This hypothesis might be extended still farther. Suppose, for instance, issues amounting, like those of the Bank of France, to 250,000,000 francs; or like those of the Bank of England, to 400,000,000 francs; but where the necessity? What precedes is sufficient to show the irresistible tendency of facts. The consequences may already be seen. When this point is reached, we may be certain that the crisis is near at hand. Why is it, it will be asked, that all this superabundant specie does not find its way out of the country? A large amount, certainly, does flow off, but how? It is not through the capitalist, who alone has the right to dispose of it, for he seeks investments near him, and has no foreign relations. It is through the medium of commerce, to which it is loaned by the banks. Here, however, is the manner in which this outward flow is effected, without even the merchants themselves suspecting it. In consequence of the abundance of money on the spot, the demand for merchandise increases, and prices go up. Home

prices, for a time, becoming higher than those abroad, exportation diminishes, and importation increases. The difference is paid in specie, until the plethora ceases. Considered in itself, this exportation of money would not be an evil; so far from it, it would be a real benefit. Instead of hoarding up a mass of sterile metal, commerce would take it abroad, to be converted into raw material, productive machinery, or merchandise of various kinds, that would return to be added to the productive capital of the country. What more favorable to the growth of general comfort? Unfortunately, in the hypothesis in which we are placed, this exported specie remains due to the capitalists who have deposited it in a running account with the bank, or with their private bankers. It is liable to be drawn out by them at any moment, and it certainly will be, when a good opportunity for investment offers. Then it must be recalled from a distance, and it may be conceived with what trouble. Thus this exportation, which, under other circumstances, would become the source of material benefit, becomes, in these, the occasion of great peril.

Be it as it may, it is evident that this outward flow of specie lessens in no degree the difficulties of the situation as far as the number of investments to be made are concerned, for they are as great as ever. If the capitalist has not this specie actually in hand, it is always understood that he has it either in the vaults of the bank, whence he can draw it at will, or in the safe of his private banker, whence he can draw it on very short notice. He is not, then, on this account, either less embarrassed, or less eager. Thus, so far from the export of specie having corrected the plethora that had been felt, it has only added another danger. There is a moment, in fact, when the engorgement of capital in the market becomes such, that it must find employment at any price. The holders cannot resign themselves to be forever without interest, or to receive, from precarious and uncertain investments, a derisive interest of $2\frac{1}{2}$ per cent. A great cry is then made for outlets, that they do not find. Then it is that projectors, schemers spring up, and the genius of speculation awakes.

As is usual in such cases, a great outcry is raised, the projectors and their (so called) dupes are denounced, and, as is natural, the bank directors are always the first to open the cry. In good faith, however, the picture which I have just drawn is true. Can such a state of things, becoming more and more aggravated, prolong itself indefinitely?

The bank whose profits are constantly increasing, and who, to use the expressions, "turns everything to money," doubtless would ask for nothing better; but that cannot be the case with those she thus deprives of interest; and as it is she whose fortunes the capitalists follow, are they then so culpable in acceding to the pressing invitations addressed to them? Gigantic plans, then, are invented, to open an outlet for this idle capital. Anybody sets the ball in motion, and everybody else follows. On all sides immense enterprises are projected. Now it is mining, again it is an immense system of railroads. Sometimes wild or marsh lands are to be reclaimed; or, if the scene passes in England, the gold and silver mines of South America are to be worked on a large scale. All these projects are received with transport. Then there is no undertaking so great as to cause alarm; on the contrary, the most gigantic and the boldest have the best chances of success, because they respond better to the true wants of the case. Subscription lists are opened, and filled in an instant. The capitalist, because he is too happy to find at last the outlet that he has so long looked for, the manufacturer and the merchant,

by an instinct of imitation, and because the facility with which, thus far, they have obtained discounts, permits them to turn aside some money from their regular business.

The different companies are soon under way, and a call for money commences. Then the reverse of the medal appears, and embarrassment springs up on all sides. Each one hastens to call in his means. This one runs to the bank, where he kept them in reserve—that one to his bankers, where they yielded him a very slender interest. The private banker, whose safe is becoming empty, seeks to fill it at the common reservoir, the *privileged bank*, either by withdrawing a portion of his funds kept there on running account, or by getting larger discounts. Thus the metallic basis of the bank is broken in upon, on all sides. The first month, ten millions are withdrawn, ten millions the second; a like amount the third, and so continuing, until the large reserve melts visibly away. As a climax to misfortune, it is always just at this time, that the wants of the government increase, because it feels the reaction of scarcity manifested elsewhere. The treasury then withdraws its deposits, simultaneously with private individuals. From two hundred millions, including the Government funds, the specie in bank falls to sixty, forty, thirty millions, and perhaps lower, in a few months. Yesterday the specie far exceeded the third of the bank's liabilities; a strong position showing even an exuberance of strength; to-day it no longer equals the ninth part of them, for the bank yet owes thirty millions of deposits, and has to redeem two hundred and fifty millions of notes and deposits—a situation altogether unnatural, impossible to be maintained, and which cries aloud for prompt remedies. What will the bank do, however, to escape? At first it endeavors to brave the storm. It multiplies its discounts as much because (as has just been seen) more demands are presented, as because it hopes thus to satisfy the new wants that now reveal themselves. It issues, also, a greater number of notes, but as the circulation is already full, they are rejected. Scarcely emitted, these notes are presented for payment, and contribute, with everything else, to diminish the still sinking specie reserve. The alarm spreads among the public, and the bank begins to tremble for itself. It might sell stock, but it must necessarily be at loss. All securities have given way, because the demand is less. Yesterday, each portion of capital created two buyers—the owner of the capital, and the bank which used it until called for. To-day they have both disappeared. There are now two buyers less, and one seller more. Thus there is a rapid decline in all stocks. Already even the exchange has witnessed some disasters. The sale of fifty or sixty millions of State stocks, at such a moment, is not to be thought of. Recourse must be had to expedients. Happy the bank, if, in so critical a situation, it can find, at a given point, a foreign sovereign willing to relieve it of its stock, or a bank in a neighboring country to come to its assistance with a loan.* When the round of expedients is exhausted without success, resort is then had to the great, the supreme remedy. The bank suddenly contracts its discounts, either by raising the rate of interest, or by throwing out a large portion of the paper presented for discount. To commerce this is the death stroke—the “*coup de grace*.” Then the mine explodes, and the surrounding country is covered with ruins. The breaking up is general. The new enterprises, commenced under such brilliant auspices, miscarry, because the supplies are stopped. The money advanced, and the work done,

* This was done for the Bank of France, both by the Emperor of Russia, and the Bank of England.

are lost. At the same time, a great number of old and reputable commercial houses crumble to the dust, and all the others are shaken. The disorder is universal. The remedy applied, however, proves, for the bank, entirely efficacious. It would seem, at first, that it ought to be carried away in the common wreck. But no, the only victims are the unfortunate individuals who had extended their operations upon the faith of the credits it had granted, and who had thought that they might rely upon a continued support. From that moment everything is overthrown—new enterprises and old houses. The capitalists, awaking from their deluding dreams, seeing everything tottering around them, no longer daring to confide in anybody or in anything, gather up the wrecks of their property, and hasten with it to the bank, the high position of which alone can reassure them. Is it not the only establishment? The privileged establishment protected by the State? Where can confidence be placed, if not here? Thus the accumulation of deposits recommences, to end again, some years later, in the same results. It may be conceived, however, that if, at such a moment, any unforeseen event were to occur, such as a great political commotion, the bank itself might be swept away, unless authorized by law to suspend cash payments, by giving a forced circulation to its notes. These, then, are the natural consequences of the *one privileged bank system*. Its first fruit is a revolting inequality in the division of profits; its last result, a catastrophe. It gives all to some, nothing to others. It robs these, to enrich those; and so far from compensating for this great fault, by offering to the public greater security, it surrounds it, on the contrary, with snares and dangers. Commerce is stimulated to-day and abandoned to-morrow. It is urged to undertakings that it is not afterwards allowed to carry out, and is thereby exposed to incalculable losses. It is an odious system, that, once properly understood, would not be for a moment tolerated by any civilized community.

If, now, it were asked, how the liberty of instituting new banks could remedy these evils, it seems to me the reply is very simple. From the day when, by the effect of the issues of the first bank, there would be in the market a certain amount of capital to be invested, the owners of this capital would unite to establish a second bank, that, by doing the same business, they might partake of the profits of the first. From that moment, the inequality complained of just now, in the division of profits, the dangers of engorgement in the market, and the sudden withdrawal of deposits, would cease. The facilities afforded to commerce would be as great, if not greater. There would only be this capital difference, that the funds, being henceforward loaned by those to whom they belong, would no longer be liable to those sudden withdrawals, so ruinous to all honest enterprise.

COMMERCIAL CRISES IN FRANCE.

Minutely considered, in their particular circumstances and details, the commercial crises that have at different times occurred in France and England, will be found each to have its peculiar character—but generally considered as regards their predominating traits, and the causes that produced them, they are all alike. The most recent of these crises, that of 1846 and 1847, we will take as our term of comparison.

In 1844, the situation of the Bank of France was this:—Its discounts, including advances upon stocks, bullion, &c., had risen to the sum of 807,257,949 francs. This amount was a little below that of preceding years, and the bank complained of it bitterly. Private individuals loaned

their funds at less than 4 per cent, the rate fixed by the bank—thus depriving the latter of a portion of business, and restricting the field of its operations. As a consequence, its profits had fallen off, as in fact it had only realized that year the moderate interest of 9 per cent, without, however, including State stocks bought with its own capital, and which made a return of 4,952,585 francs, which after all swelled to 18 per cent the dividends of its stockholders. This amount, however, was too little to satisfy the directors. In the meantime, private capitalists were obliged to content themselves with a hardly earned 3 per cent upon funds deposited, and that not without risk, with private bankers, to enable these to discount at a rate equal, or inferior, to that of the bank; or, on the other hand, if for greater security they deposited with the bank itself, they were obliged to resign themselves to do without any interest at all. The bank, nevertheless, accustomed to better dividends, found this condition a hard one, and aspired to greater profits. The ascending grade of the operations of the central establishment, excluding that of the branches, is as follows:—

Years.	Discounts and advances.	Gross receipts.	Dividends.
1844.....	809,257,949	6,124,510	9 per cent.
1845.....	1,101,408,883	8,441,478	12.4 “
1846.....	1,294,264,462	9,809,206	14.4 “

Thus the advances of the bank increased successively, from 809,000,000 francs in 1844, to 1,294,000,000 francs in 1846. From 9 per cent its profits advanced to 14.4, *excluding always* the 4,952,585 francs of annual revenue from its own capital, while its whole business operations were carried on with the funds of others.

While the amount of discounts swelled thus from year to year, the bank coffers maintained themselves in a flourishing condition, notwithstanding circumstances otherwise unfavorable. Though the scarcity of breadstuffs had necessitated from the very commencement of 1846, a large exportation of specie, the amount in hand at the end of the first quarter of that last year was 202,530,000 francs—a condition apparently brilliant, and secure from all casualties. Unfortunately, this amount consisted almost entirely of private capital waiting for investment, and at any moment liable to be drawn out. Can we not here recognize the characteristic trait of this extraordinary condition of things brought about by privilege? Should we be astonished, then, if embarrassments arise, in such a state of things? No one, however, has more clearly pointed out the evils and perils of this unhealthy state than the Censors of the bank themselves, in their report of 1847. “For some time,” say they, “the bank has been reproached with leaving unproductive a considerable amount of capital, and with making too moderate a use of the immense credit acquired by the wisdom, method, and regularity of its operations. No account was taken of the extraordinary resources required by the increased development which characterizes its progress, and that of its branches, for several years past.

“*The fact seemed to be unknown, that the large sums contained in the vaults and safes of the bank belonged, in a great measure, to the running account of the public, and particularly to that of the treasury; or that the bank was only the guardian of this wealth, and that its duty was imperative to watch over and preserve this deposit thus confided to it, and that it might unexpectedly be deprived of it by accidental circumstances, entirely beyond its own control. These provisions that had struck the attention of your administrators, have, unfortunately, been realized.*”

It is impossible to place the finger upon the sore with greater precision, to point out more clearly the evil and its consequences. The censors in this case were only too moderate. It was not a *large portion*, but the *whole* of the specie in the bank that belonged to strangers, and was liable to immediate withdrawal. With attention we may perceive here a double evil. On the one hand, a large amount of capital remains barren, and on the other, notwithstanding the exaggerated strength of its foundation, the imminent danger of its being swept away. Certainly they had cause, who complained of such sums being kept in an unproductive state, when trade might derive so much benefit from their use; but the bank was not wrong, either, when it asserted that it could not employ them without danger. Perhaps, even, it ought to have given greater weight to this wise and legitimate provision. The fact is, that the exclusive privileges granted to a single establishment, had created a false position, in which the only choice was between two evils, without being able entirely to avoid one or the other—either to leave an enormous amount of capital unemployed, or to run blindfold upon danger. Suppose, on the contrary, that it had been permitted to establish a second bank, operating in the same way with the first—the new establishment, founded upon a part of the before unemployed capital, would have loaned it to commerce, thus increasing its resources by the like amount, and as this time the capital would not be liable to recall, (it being then bank stock, and not a deposit,) all danger of a crisis would immediately have disappeared.

In the position in which the bank had placed itself, what ought to have occurred did really happen. Already railroad enterprises, that had been for some time matured, opened a new and wide outlet for sleeping capital. The moment had been expected when in them a sure investment would be found. With a little more foresight, the bank directors might have desisted this critical moment in the distance, and with a little attention and vigilance, they might have parried its effects; but attention and vigilance are rarely the qualities of privileged establishments.

Too happy in the continued increase of its discounts, promising a fruitful year and superb dividends, the bank looked no farther, and pursued the tenor of its way, without heeding the gathering storm. Soon payments on railroad stock began to be made; and towards the end of the year, the withdrawal of funds deposited in the bank began to make itself felt. The amount of specie that, up to the end of the second year, had maintained itself at 202,894,000 francs, and continued to rise during the second quarter of the third year, fell, at the end of the third, to 174,469,000 francs; at the expiration of the year, it did not exceed 71,040,200 francs—a falling off of more than 131,000,000 francs in six months. Here, however, is the statement of the successive reductions, from the report of the governor of the bank himself:—

In the month of July the amount was reduced.	frances	17,538,000
“ August “ “		2,904,000
“ September “ “		27,210,000
“ October “ “		53,164,000
“ November “ “		43,235,000
“ December “ “		18,191,000
And finally from the 1st to the 14th January, 1847.		10,604,000
Total.		172,847,000

Such, then, was the situation of the bank, at the end of the operations of

1846, and at the beginning of the year 1847; a position so false and so critical, that, for any other than a privileged establishment, it would infallibly have ended in complete prostration. What did the bank do to extract itself? According to the expression of the censors, measures of the highest precaution were judged necessary, which, in fact, means that expedients were resorted to. In the first place, the bank bought from the treasury, at a premium, fifteen millions of uncurrent coin, (pieces of fifteen and thirty sols,) that had remained on deposit in the bank cellars. These were re-cast into current coin. Besides this, it procured in the market, and in the provinces, four or five millions of gold and silver, in different shapes, and, finally, it borrowed, from English capitalists, twenty-five millions, in the shape of ingots and dollars, that were immediately coined at the mint in Paris. Miserable expedients, these, clearly enough stamped with improvidence and disorder! Yet all these measures did not appear to be sufficient; recourse was at last had to something more decisive. *The bank resigned itself to ask of commerce a few temporary sacrifices*, (these are the words of the report,) and the rate of interest was suddenly raised from 4 to 5 per cent. It was only trade, after all, that could repair, and that at its own expense, the errors of the bank, and it would have been lucky if it could have escaped with a momentary increase in the rate of discount, and if the general discredit (the natural consequences of these flagrant embarrassments) had not dealt it much severer blows. Notwithstanding all these expedients, and all these sacrifices, the crisis had not reached its last period. As the directors of the bank had foreseen, the withdrawal of specie did not cease with the end of 1846; indeed, the evil did not appear in all its gravity, until the first month of 1847. To turn it aside, redoubled precautions and new expedients were to be devised; and there was great cause for congratulation, when, in the beginning of March, the Emperor of Russia bought of the bank 50,000,000 of government stock, that certainly, under the circumstances, could not have been sold on the Paris exchange, without producing another shock. Was this enough of expedients? To save the bank, nothing less was necessary than the support of two governments and that of the English capitalists, without all of which the bank of France, notwithstanding the brilliant position that before it had flattered itself to be in, would not, perhaps, have escaped a complete suspension of payments.

Finally, the extraordinary depreciation of all sorts of negotiable securities, and of most kinds of merchandise, having turned back the outward flow of specie, the crisis lost somewhat of its intensity; not, however, without the experience of incalculable injury on the part of commerce, from the loss of credit, the increase of interest, and, above all, the depreciation of all sorts of securities in its possession.

In this same year, 1846, in which the bank had realized such handsome profits, failures in the commercial world were numerous, and there is nothing that ought to surprise in this, after what has been seen above. In Paris alone, from the 1st of August, 1846, to the 31st of July, 1847, there were 1,139 failures, with a total debit of 68,474,803 francs; yet it may be well believed that this amount of debt, large as it is, is but a feeble representation of the actual damage incurred.

Such are the real consequences of privilege in all their truth. Let it not be said that the crisis is due to other causes, as, for instance, the active speculation in railroads. Doubtless this is the immediate cause, but was not this excess in speculation produced by the privilege of the bank, in cutting off

from capitalists the ordinary and regular means of employing their funds ? According to the governor, we must look for the cause particularly to the scarcity of breadstuffs ; but an importation of two millions and a half hectolitres of grain in the first quarter of 1846, from the governor's own avowal, had made no visible impression upon the reserved fund of the bank ; on the contrary, it went up from two hundred and eight to two hundred and fifty-two millions ; and in the second half, when the importation did not exceed 2,264,000 hectolitres, the reserve fund diminished by 172,000,000. It is evident that, whatever may have been the disastrous consequences of the scarcity, we cannot attribute to it the principle of the financial crisis ; and, moreover, had the speculations in railroads been still more active, and the famine still greater, both combined would not thus have shaken the bank and the whole commercial world, if this establishment had been in a better condition ; but in the position in which it had placed itself, it was evident that, sooner or later, it must have found itself seriously embarrassed.

I have dwelt at some length on this crisis of 1846-7, because it is nearer to us, and it was not without a certain influence on the events which followed. We must not, however, suppose, that it offers anything exceptional in its development, and in its course. All those crises that France has undergone since the definitive establishment of the bank—for instance, in 1811, in 1819, in 1825-26, and in 1837, with a few accidental peculiarities, have had a similar character. They were preceded and followed by the same circumstances ; so true is it that the first cause does not change. Each time the discounts of the bank are perceived to swell from year to year, as also its profits—this symptom infallibly announces an approaching crisis. See the results for the five years from 1807 to 1811 :—

Years.	Notes discounted.	Profits.
1807.....frances	333,267,000	2,456,200
1808.....	557,495,000	4,152,400
1809.....	545,446,000	4,243,800
1810.....	715,038,000	6,057,700
1811.....	391,162,000	4,791,100

Thus the total of securities discounted, that had only amounted, in 1807, to 333,267,000 francs, increased, in 1810, to the comparatively enormous sum of 715,038,000 francs ; and the amount of profits had nearly trebled in the same time. It was the foreshadowing of serious embarrassments, that, in fact, manifested themselves towards the last of the year 1810, and in the following year. The crisis of 1819, was preceded and followed by precisely similar circumstances. See the results of the five years following 1815 :—

Years.	Discounts.	Profits.
1815.....frances	203,565,000	1,278,400
1816.....	419,996,000	3,203,600
1817.....	547,451,000	4,608,300
1818.....	615,999,000	4,848,200
1819.....	387,429,000	2,692,100

Here, again, we see the total amount of discounts swelling from year to year, and finally attaining an enormous amount in the very year which precedes and determines the crisis. The maximum and the minimum of notes in hand rises in the same way, as also the profits, which, from 1,278,400 francs in 1815, advance progressively to the sum of 4,848,200 francs in 1818. The same results as regards the crisis of 1825-6, occurring after ten years of peace. The total of discounts, 384,645,000 francs, in 1821, went up, in 1824, to 489,346,000 francs ; and in 1825, the very year in

which the embarrassments commenced, they amounted to 638,249,000. Thus, each time that the discounts by the bank increased in an unusual manner, the profits increased in the same proportion, and this double result, apparently so favorable, was the certain forerunner of an approaching catastrophe.

Seeing the invariable coincidence of the same facts, it can hardly be permitted to mistake the true cause of these perturbations. It is evidently to the unusual increase of bank discounts that the evil is to be attributed. We shall, however, see these inductions confirmed, by examples other than those of our own country. Are we to infer, from this, that the extension of credit to commerce is in itself an evil? The belief is not permitted us, after having attentively observed what occurs where free banking is allowed; and, moreover, it is contrary to reason. No, this extension in itself has salutary effects. Here, monopoly alone engenders the evil, by the creation of a position doubly false; false for the capitalist placed by it in a position in which it becomes impossible to give his capital regular employment—false again for the bank induced by it to operate only, or chiefly, with the funds of others. Cut off this principle of disorder, by proclaiming the entire liberty of banking, and benefits alone will remain from the use of credit.

COMMERCIAL CRISES IN ENGLAND.

In England, where credit and banking have for a long time held so prominent a place, writings on these important subjects may certainly be counted by hundreds, if not by thousands; and as the inherent vices of the English system have unfortunately engendered many crises, the study of these phenomena has naturally received much attention. Among the most recent of these writings are to be distinguished those of Messrs. Tooke, Lloyd, and Torrens, and particularly the work of Mr. T. Wilson, editor of the *Economist*, and member of Parliament.* Whatever may, however, be the merit of several of their works, in which are often to be found ingenious views and profound reflections, I will venture to say that their authors have almost always gone astray, not from want of knowledge, but rather from refining too much. Their chief mistake has been to dwell upon the particular circumstances of commercial crises, without studying sufficiently their general and dominating character—to consider their variations instead of their traits of resemblance, and, consequently, stopping almost always at the immediate or secondary causes by which they are determined, instead of going up to the primordial cause which engenders them. An American writer, Mr. H. C. Carey, of Philadelphia, already known by several excellent works, appears to me to have been more fortunate, in this respect, than the English writers.† Perhaps, also, these last, too near the theater of events, and better placed to seize its details, have not been, for the same reason, able to take in as readily the "*tout ensemble*." So far back as 1838, Mr. Carey had clearly shown the first cause of these perturbations, the return of which is almost periodical. That cause is not different in England from what it is in France, and that it should be so may be readily understood, from the fact that the system of the two countries is the same, except that the privileged bank of England operates on a much larger scale than that of France, and that it encounters a greater number of secondary institutions in the provin-

* Capital, Currency, and Banking. London: 1847.

† The Credit System in France, Great Britain, and the United States. By H. C. Carey. Philadelphia: 1838.

ces. We shall see that facts and figures are not less significant on the other side of the channel than on this; but to render these facts and figures more conclusive, another element must be added. Notwithstanding the plain indications of experience, a great number of men in England persist in seeing the first cause of the evil in the abuse of the issues of notes, which, at certain seasons, as they supposed, would exceed just limits, and derange the circulation. It was because of this idea, that, as far back as 1826, English banks were forbidden to issue notes of a smaller denomination than five pounds. The same idea led to the proposition, by Sir Robert Peel, and the adoption by Parliament, of the famous bill of 1844, that limits the issues of English banks. It is necessary, then, to show the rule for these emissions. It will be seen that, while they were somewhat irregular, up to 1826, a period when none but private banks existed in the counties, composed of less than six associates, they became, on the contrary, after the creation of the joint stock banks, so regular and steady that it was difficult to remark any sensible difference, even at the periods of the most serious crises.

Let us see, first, how the circulation, the discounts, the deposits, and the specie, of the Bank of England regulated themselves, at the approach of the terrible crisis of 1825-6 :—

		Notes less than £5.	Notes more than £5.	Deposits.	Loans.	Specie.
August,	1822	£855,330	£16,609,460	£8,399,440	£17,290,510	£10,097,960
February,	1823	681,500	17,710,740	7,181,100	18,319,730	10,384,230
August,	1823	548,480	18,682,760	7,827,350	17,469,390	12,658,240
February 7,	1824	486,130	19,250,860	10,097,850	18,872,000	13,810,060
August,	1824	443,140	19,688,980	9,679,810	20,904,530	11,787,470
February 7,	1825	416,730	20,337,030	10,168,780	24,951,330	8,779,100
August,	1825	396,343	19,002,500	6,410,560	25,106,030	3,634,320
February,	1826	1,375,250	24,092,660	6,935,940	32,918,580	2,459,510

What does this table show? First, the loans swell gradually from £17,290,510 in 1822, to £25,000,000 towards the middle of 1825, the period immediately preceding the crisis, and to more than £32,000,000 at the beginning of 1826, when the explosion took place. Is it now evident that this growing development of discounts must have displaced, and rendered idle, a large amount of private capital, thus deprived of employment? This may be judged of, moreover, by the continual increase of deposits, which rose, in February, 1825, to £10,168,780—an enormous sum, when it is considered that these deposits yielded nothing to their owners.

This state of things was, no doubt, well calculated to excite speculation; nor must we be astonished to see its spirit everywhere aroused. Hear, however, the English writers, and they will tell you it was brought about by particular causes, forgetting but one, and the most important of them all. For instance, Mr. Wilson, though his work has great merit, says :—“ In the course of the year 1824, speculation was overstimulated by two sorts of circumstances. The great success of loans to different continental governments, during the five preceding years, with a single exception, and the high price to which foreign stock had risen, had caused among our capitalists a great thirst for similar investments. Circumstances contributed, also, to place foreign mines in a more favorable light. But one of the circumstances most felt as having led, finally, to the panic of 1825, and giving to that crisis a distinct character, is that the importations of goods were generally small, in 1824, and barely equal to the consumption; so that a considerable rise in prices manifested itself, particularly toward the close of the year. All these

circumstances concurred, toward the end of 1824, to produce a speculative fever, in the first months of 1825."*

What clearly proves that there must have been a more general cause for this fever of speculation, is the very variety of objects to which it attached itself. I give here the enumeration by the same writer:—"1st. Speculation in foreign loans. 2d. Speculation in foreign mining. 3d. Speculation in the country itself, in land and houses, which went up suddenly to very high prices, particularly in the vicinity of large cities. 4th. Speculation in insurance, mining, railroad, steamboat, and other stocks, loans, &c. 5th. Speculation in all kinds of merchandise." Is it possible, I ask, that the same spirit should have been aroused everywhere at the same moment, if it had not been by a common and general cause? Now this cause was nothing more than the excessive development of bank discounts, and the impossibility that the capitalists could, in view of the privileges of the bank, find, elsewhere, regular employment for their capital.

It may be seen, in the preceding table, that the specie, which had risen, in February, 1824, to £13,800,000, fell to £2,459,000, in February, 1826; which makes a decrease of more than £11,000,000 sterling, in two years. More, it fell to even less than £2,000,000, and the bank saw itself reduced so low that it would probably have failed, if it had not found, in time, in its coffers, a million sterling, in notes of a smaller denomination than five pounds, which it hastened to issue, to satisfy its most pressing wants.

Another thing in this table must strike the reader. It is that in 1825, and particularly at the commencement of 1826, the specie in the bank did not nearly equal the deposits that it owed, and hence the deduction that it operated exclusively with the funds of others, for which it paid no interest whatever. As to the issue of notes, it may be seen that it was, at this period, subjected to considerable variations, which have not been nearly so much felt since joint stock banks have spread over the country. "If the people of England," Mr. Carey* very judiciously remarks, "had had the privilege of establishing another bank, on the principle of limited responsibility on the part of the stockholders, and such an one as could have absorbed, in 1824, the excess of deposits, the specie would have been moved into *another street*, instead of going to *another country*," and the bank would have declared smaller dividends, but the country would have escaped the severest disasters.

The crisis of 1837, quite as severe as that of 1826, does not differ from it in its essential circumstances. The different phases of the circulation, discounts, funds in hand, and deposits, in the years that preceded, were as follows:—

	Circulation.	Deposits.	Advances.	In bank.
December 31, 1833.....	£17,469,000	£15,160,000	£24,567,000	£10,200,000
" 28, 1834.....	17,070,000	13,019,000	25,551,000	6,978,000
" 26, 1835.....	16,564,000	20,370,000	31,764,000	7,718,000
" 13, 1837.....	17,361,000	13,330,000	28,971,000	4,545,000
February 12, 1839.....	17,868,000	14,230,000	31,085,000	4,032,000

It is always the same fact reproducing itself. The advances or discounts increase, capital becomes superabundant in the country, the amount of deposits rises from fifteen to twenty millions sterling, the stockholders of the bank receive large dividends, and other capitalists know not what to do with

* Capital, Currency, and Banking, p. 172.

* Credit System, Chap. viii.

their funds, for which they get nothing. They finally seek investments abroad, instead of employing their capital at home, and the withdrawal of deposits commences. For a moment, the bank endeavors to limit its operations, (December, 1836,) but it results in general distress, and failures begin. The bank is then constrained to extend its discounts again, in the face of continued sinking of its specie, and at the risk of ending in a complete suspension of specie payments.

The figures that we have just grouped, are remarkable on more than one account. Beginning with the month of December, 1833,† the specie commences to diminish, whereas the amount of deposits continues to swell. From that time, the sum in the bank is very inferior to that of the deposits, and by the month of December, 1835, the period when the withdrawal commences, the disproportion becomes enormous, which proves that the bank gives way more and more to the fatal practice of operating with funds not its own, without having bound them to its fortunes, by paying interest on them.

Another circumstance, not less worthy of attention, is, that during all this period of agitation, the total amount of the circulation varies little, and much less, for instance, than in the years anterior to 1826. This circumstance proves, first, that the joint stock banks established in the provinces in consequence of the law of 1826, had furnished an element of regularity which did not exist before, and that I was right in declaring, in the beginning, that the more banks are multiplied, the more subject they are to the rule. We must hence conclude that it is not in the irregular or intemperate emission of notes that the evil lies, since, even at the most critical periods, these issues have varied very little in England, and that it is a mistaken idea of certain English economists, with Sir Robert Peel at their head, who thought, by endeavoring to limit them, to prevent the return of commercial crises. They sought the evil where it did not exist, and refused to see where it did. It is in this light, particularly, that the bill of 1844, otherwise so badly combined in its practical dispositions, is a gross error.

CONSEQUENCES OF THE FREEDOM OF BANKING—CONCLUSION.

In the face of these very significant facts, what must be the thoughts of these blind and obstinate men, who go about denouncing what they call the tyranny of capital, as the cause of our social evils? Is there any sense whatever, in this denunciation? If there is, where is it? Certainly there are great evils in the society that surrounds us; but is it not puerile to attribute them to a pretended tyranny exercised by capital over labor? By what signs does this pretended tyranny reveal itself? It cannot be to the interest of capital to oppress labor, without which it can do nothing, and which, on the contrary, it must follow and seek out with eagerness, in every direction. In fact, however, it is not the case. The truth is, that in the condition of things, of which I have just drawn a faithful picture, capital itself is frightfully oppressed by an iniquitous monopoly. This truth, moreover, applies (mark it) as well to the small capital as the great one, and it must not be forgotten that the mechanic or the laborer becomes himself a capitalist, the moment the fruits of his economy begin to accumulate on his hands. Our socialists would then be nearer the mark if they attributed the evils of the present state of things to the exercise of *tyranny over capital*; but

† It had even risen to £11,078,600, in the month of September, preceding.

then they would be obliged to concede that what they call the "*bourgeoisie*," suffer quite as much as what they call the *people*, and this acknowledgement might perhaps interfere with their plans.

Tyranny over all kinds of capital is the distinguishing character of the system of privileged banks. The result in ordinary times is, for holders of capital, loss of interest and cruel embarrassment, and for the country, a fatal paralysis of a great part of the public stocks, an habitual stagnation of business, and, finally, in the effort to escape, a catastrophe. If labor suffers from this state of things, which is not to be doubted, it is because it must, per force, feel the reaction of all the disorders with which capital is affected.

It becomes necessary, now, to explain how it is that free banking would prove a certain remedy for all these evils. Let us suppose, that in 1844 or 1845, it had been permitted to establish another bank in Paris. The new one would have collected, to form its stock, all the idle capital lying useless in the cellars of the bank, and elsewhere. Discounts of good notes would not have diminished on that account, for the two banks would have competed for them. Thus, business, instead of being impeded, would have been more active than ever; but a greater part of the idle capital having now found employment, speculation in railroads would not have been so rife. In any case, the new bank, being responsible to no one for the funds loaned by it, (since they belonged to itself,) might have allowed this speculation to spread in its own way, without being in the least affected by it. As to the first bank, being now deprived of a large part of the deposits heretofore confided to it, it would have felt, from that moment, the necessity of recalling its own proper capital, until now almost entirely absorbed in the purchase of stocks, and instead of operating almost exclusively with the funds of others, it would have used its own, and thus have been fortified against the future crises. In this situation, railroad speculation, and even short crops, might have supervened, without causing the slightest shock.

If the establishment of a second bank had not proved sufficient (which is very probable) to absorb all the idle capital, a third might have been instituted, which would have strengthened the position still more. Discounts would doubtless have increased, but to the great benefit of commerce and manufactures, and without danger to the country. The three banks being each day restrained more and more to the use of their own proper funds, the possibility of a crisis would have been farther and farther removed. Each one, however, would have added something to its own resources, by the issue of a certain quantity of notes; but unless the denomination of these notes had been lowered, the amount of circulation would not, on that account, have swelled, for this circulation is regulated by the public, without the bank having anything to do with it. Thus, trade might have taken a free course, without dreading any perturbation whatever; but it is hardly necessary to say that the existing bank would have seen its profits sensibly diminished. After the establishment of a first rival bank, it would have seen its profits diminish not by a half, since the total amount of discounts might have increased, but perhaps by a third; for instance, from 16 to 10 per cent. A third bank would have reduced the profits to 7 or 8 per cent, and a fourth to 5 or 6, which is yet such a respectable rate of interest that a majority of capitalists would be glad to get it if it could be done without risk or labor.

If it is asked where this multiplication of banks is to cease, the reply is simple. It would stop at the moment when the profits derived for them would not exceed those to be obtained in other directions. In a word, if France

desires to better her condition, this is the route to pursue, and it is a road as easy as it is safe. It is by free banking that present evils are to be remedied, and a prosperous future secured. Let us hasten, then, to proclaim this salutary principle. Some other measures, it is true, would still be necessary. For instance, commercial association must be freed from the bonds now imposed upon it, for it would be useless to have permitted companies to do bank business, if their regular organization remained—nearly impossible, as it now is, by the present system of legislation. Perhaps, also, to accelerate the return of credit, it would be necessary to abrogate the usury laws—laws bad at all times, and particularly injurious at the present moment; but these last measures are, as it were, corollaries of the others. Let us proclaim that the French people may, in the exercise of a natural right, transact all kinds of banking business in their own way, as they understand it, either individually or in companies. This is the principle in all its latitude, and as it ought to be understood and proclaimed. On this condition, and on this alone, will manufactures and commerce rise from their ruins, to become more flourishing than they ever were before.

c. c.

Art. II.—DEBTS AND FINANCES OF THE STATES OF THE UNION:

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

CHAPTER VII.

The Western States—Ohio.

OF the territory ceded by the State of Virginia to the Federal Government, in compromise of the conflicting claims of the colonies under the vague grants each possessed from Imperial power, Ohio was the first settled. The North-West Territory, as it was called, was governed under the temporary provisions of the ordinance of 1787, passed by the Confederate Congress, before the Union was formed, until 1799, when the first Territorial Legislature was convened at Cincinnati, and W. H. Harrison, afterwards President of the United States, was chosen Delegate to Congress. The Territory he then represented, comprises now the States of Ohio, Illinois, Indiana, Michigan, and Wisconsin. Of these, Ohio was formed in 1802, under a constitution which has been called “an experiment to ascertain the minimum of power necessary for a Government.” By it the Governor is chosen for two years by the people, but he has no veto power, and no appointing power. The area then created into the State of Ohio is 39,964 square miles, or 25,576,960 acres. This tract—but two-thirds the size of England and Wales—is bounded on the east and south by the Ohio River, navigable the whole distance; on the north by Lake Erie and the State of Michigan, and on the west by the State of Indiana. The character of the whole is that of a table land elevated on the northern center, about 1,000 feet above the level of the sea, and on the eastern and southern borders, about 600 to 800 feet. The dividing ridge, springing from a spur of the Alleghanies, is highest at the east, and slopes gradually away south and west, to a level. The waters which flow from this ridge into the northern lakes, are short and precipitous, frequently broken by falls, while those which flow southward to the Ohio are broad and gentle streams, and towards the west the elevation of the ridge is so slight that at high floods voyagers have been known to pass from the lakes into the tributaries of the Mississippi, and proceed to New Orleans on

its bosom. Between the main ridge and the Ohio River is a secondary range, which has the appearance of having been a table land, furrowed into valleys by a continuous flow of water toward the south-west. All the lands in the State are exceedingly fertile, and even the greatest elevations are susceptible of culture to their summits. When treating of the State of Indiana, we mentioned the policy adopted by the Federal Government in relation to the public lands, namely, to reserve control over the unsold lands in new States, but to make liberal donations to each for public purposes. The new State had, however, no power to tax the unsold lands of the Federal Government, and this in Ohio was a subject of warm contention. It was held that the moment that the State became a member of the Federal Union, with the same power of sovereignty as the original thirteen States, that like them it had absolute power of taxation over all the lands within its territory, and there was no reason why the United States should escape taxation any more than any other non-resident landholder. The grants of land were held to be no compensation for the withholding of this right from the State. With the settlement of the State, this question settled itself. The disposition of the lands in Ohio has been as follows:—

Area in acres.....	25,576,960
Sold, to January, 1849.....	12,490,215
Donated to schools.....	675,094
" colleges.....	24,320
" internal improvements.....	1,260,051
" individuals.....	32,141
Military bounties, old war.....	1,301,326
" late war.....	63,842
" Mexican war.....	49,429
Reservations, salaries.....	24,216
" Indians.....	16,331
" companies.....	8,805,976
Private claims.....	26,460
Swamp lands.....	303,329
	<hr/>
	25,067,730
Balance unappropriated.....	509,230

The large grants to companies were mostly in confirmation of titles that had been devised under the Congress of the Confederation. These were the Connecticut Western Reserve, 3,666,921 acres, the Virginia Military Reserve, 3,709,848 acres, J. C. Symmer purchases, 284,698, and the Ohio Company's purchase, 1,144,509. Total, 8,805,976 acres. The annual sales of land in Ohio, from its settlement up to 1847, inclusive, were as follows:—

ANNUAL SALES OF PUBLIC LAND IN OHIO.

Years.	Acres.	Years.	Acres.
1786.....	76,525 14	1812.....	232,715 29
1787.....	42,057 62	1813.....	401,196 06
1799.....	640 00	1814.....	794,821 71
1800.....	70,947 81	1815.....	691,680 66
1801.....	486,787 53	1816.....	548,952 87
1802.....	254,770 45	1817.....	440,600 92
1803.....	167,551 00	1818.....	233,714 98
1804.....	479,816 02	1819.....	97,374 23
1805.....	434,112 37	1820.....	67,404 07
1806.....	269,742 46	1821.....	128,163 65
1807.....	130,900 63	1822.....	188,959 43
1808.....	135,937 52	1823.....	125,573 17
1809.....	108,041 29	1824.....	165,760 81
1810.....	175,831 95	1825.....	138,376 55
1811.....	363,238 60	1826.....	130,978 92

ANNUAL SALES OF PUBLIC LAND IN OHIO—CONTINUED.

Years.	Acres.	Years.	Acres.
1827.....	147,417 46	1838.....	253,190 39
1828.....	165,110 45	1839.....	234,411 19
1829.....	174,504 82	1840.....	32,790 17
1830.....	154,287 92	1841.....	42,300 26
1831.....	338,813 72	1842.....	37,498 83
1832.....	417,006 63	1843.....	13,357 23
1833.....	568,329 45	1844.....	34,048 67
1834.....	520,763 86	1845.....	111,032 13
1835.....	741,642 21	1846.....	75,653 47
1836.....	1,365,282 83	1847.....	105,234 88
1837.....	483,851 09		

The total sales reach 13,599,602 07 acres, of which 1,179,259 50 acres belong to the State of Indiana.

The first sales made by the Federal Government of its lands were in Ohio, and that State suffered severely from the erroneous principles adopted in their disposition. The first ordinance proposed to sell in tracts of 2,000,000 acres. Under that ordinance the sales to the Ohio Company of 2,000,000, and to Judge Symmes of 1,000,000, were made. Subsequently, an act of 1785 permitted sales of quarter townships. In 1796, the law authorized the division into townships of six miles square; one-half of the whole taken alternately to be subdivided into sections of one mile square, and the residue in quarter townships of three miles square. In 1800, a law was passed, permitting the sale of lands in half sections of 320 acres. This law fixed the *minimum* price at \$2 per acre, payment to be made in specie, or evidences of public debt. On entering the land, the purchaser was to pay \$6 for every section, and \$3 for every half section, and to deposite one-twentieth of the purchase money. These payments were to be forfeited unless one-fourth of the whole amount should be paid in forty days, another fourth within two years, another within three years, and the remainder within four years from the day of sale. The last three instalments bearing interest. The liberality of this law, which reduced the quantity that might be purchased from 640 to 320 acres, and gave credit, operated mainly in favor of speculators, who selected out the choice lots, making small payments, and hoping, by the increase of settlement, to sell the lands at a high value, to be created by the labors of others. There were also actual settlers who likewise took advantage of the law to obtain farms. The individuals who were cognizant of the partition of the law, were found, on its operation, in possession of the choice lots. The character and high value of the lands, as well as the salubrity of the climate, were then known, and a great emigration set into the west. It is obvious that, had these immigrants been at liberty to select and hold the lands each for his own actual settlement, there would have been no limit to the prosperity of the State. But they found everywhere lawyers and territorial officers in possession of vast tracts at the most favorable points, waiting for the coming tide of immigrants, to float them into immense wealth. This state of affairs strangled the prosperity of the new Territory, and disappointed the hopes of the speculators. The workers being kept out of the best tracts, labored at a disadvantage, and they were unable to meet the instalments on their purchases, while the rise in the property of speculators did not take place. Congress was called upon to relieve these people, by extending the term of payment, and gradually the debt owing by them to the Government, swelled to \$22,000,000, in 1820. Congress then passed a law permitting holders of land to relinquish part of their purchases, and

to credit them with all the money they had paid upon the part retained, and to relinquish arrearage interest. Although this conferred very little benefit upon those poor farmers who had only one farm, and therefore could relinquish no part of it, it was an immense boon to the great speculators, as it enabled them to hold on to the most valuable tracts. Cities like Cincinnati have been held in this way by persons who have sold slip by slip, as the value enhanced, through the enterprise and activity of workers, to meet taxes and personal expenses, and in some cases put the land out of their hands, until its value, improved through the labor of those who were charged high rents, enabled them to sell a portion sufficient to pay off debts, and allow them to resume vast domains, which, in some cases, are valued at millions of dollars. These circumstances have caused western cities to be ill built, without yards to houses, or public squares, or any of those openings necessary to health as well as to beauty.

In 1820, the minimum price of land was reduced to \$1 25 per acre, cash, credit being prohibited. The effect of this law, and the prevailing distress through the workings of paper credits, are manifest in the small sales subsequent to the year 1818. At that time the currency consisted of depreciated paper, another means adopted by the great landholders to fleece the actual settlers; and the fact that the people had been swindled by local paper was adroitly used as an argument in favor of the necessity of the location at Cincinnati of a branch of the new National Bank, chartered by Congress in 1817, to "regulate the currency." The large landholders, therefore, sent a committee to solicit at the parent board, and they obtained two branches, one at Chillicothe, and one at Cincinnati. G. A. Worth, of New York, was appointed cashier at the latter place. The United States Bank being created at the bidding of speculators, was compelled to lend freely on its first operation. It was chartered in 1817, and in 1818 it had loaned \$41,181,000, nearly all to benefit speculators, and was at the point of failure, saving itself only by the most vigorous curtailment, which reduced its discounts to \$28,000,000, in 1822. In Ohio the sales of lands were mostly for the depreciated local currency, and in order to facilitate the transaction, it was agreed that the bank branches should receive on deposit the government land office funds from western banks. These were in paper, depreciated 30 a 40 cents, of which about \$900,000 was turned over to the bank, and this stuff was loaned out by the bank on lands, as par funds. Thus the large landholders, being desirous to sell lands that cost them \$2, at perhaps \$10 an acre, could aid the purchaser in getting a loan from the branch of this paper, secured on the land. He would thus get an enormous price for his land. As soon as this was completed, an order came from the mother bank to close up the office, and put in suit every debt due the institution. The distress thus created among the poor purchasers of land in Cincinnati was unparalleled. It is true that the mother bank was struggling for life, and was compelled to call in as fast as possible. The large landholders alone escaped the storm. The western banks which had been instrumental in promoting the views of large landholders had failed, and could not pay their debts. It was not until the rigid system of curtailment, continued by the United States Bank until 1823, had forced all local banks into liquidation or resumption, that business resumed its course, and sales of land in Ohio again continued to increase until the renewed speculations of 1835-6, resulted in renewed distress, and the diminished sales of 1840 were lower than they had been since the revulsion of 1820, just twenty years previous.

The construction of public works in Ohio commenced in 1825, in which year, on the 4th of July, the ceremony of breaking ground for the National Road west of the Ohio, took place at St. Clairsville. On the same day ground was broken at Licking Summit, for the Ohio Canal, by Governor Clinton, of New York, and Governor Morrow, of Ohio, attended by Messrs. Lord and Rathbone, who had taken the first loan of \$400,000 Ohio 5 per cent stock, at $97\frac{1}{2}$ per cent, for the construction of the work. Since that day the expenditure by the Federal Government on the National Road in Ohio has amounted to \$2,081,008 36, of which the 2 per cent of land sales to be expended in the State by Congress amounted to \$386,757 16. The remaining 3 per cent actually paid to the State amounts to \$580,125. The expenditure upon the National Road ceased in 1838. The tolls charged upon the National Road since it was made over to the State, although high, have not sufficed to keep it in a reasonable state of repair. This road was of vast advantage to the early settlers of the State, but the great want of inland communication still prompted exertion. The face of the country, such as we have described, abounding in lakes and extensive marshes, well calculated to afford an ample supply of water, was highly favorable to the construction of canals; and the Ohio Canal was projected to connect the Ohio River, at Portsmouth, with Lake Erie, at a spot on which the city of Cleveland has grown up, through the influence of the work. The canal deviates from a straight line, to take advantage of the valleys of various rivers in its course. Its length is 309 miles, with several branches. Its highest point above Lake Erie, is 305 feet, and 499 feet above the Ohio. The ascent and descent are effected by 152 locks. It was finished in 1832, at an expense of \$4,244,539. The first loan for its construction was made April 5, 1825, at $97\frac{1}{2}$ per cent, and issued \$201,000 to Eleazer Lord, and \$199,000 to John Rathbone, Jr. In the following year a 6 per cent stock was issued to J. J. Astor and Lewis Cass. The Miami Canal commences on Main street, Cincinnati, and runs 65 miles to Dayton, on Mad River. This canal was commenced in 1820, and opened 44 miles to the Miami River, in 1827, at a cost of \$457,669 68. The remaining portion to Dayton was then put under contract, and finished to Dayton in 1829. At the session of 1828, Congress granted 500,000 acres of land in aid of the Ohio canals, on condition that they should be completed in seven years, and in addition equal to one-half of five sections in width, on each side of the Miami Canal, for the benefit of the Miami Extension to Lake Erie. These two grants were equal to nearly 800,000 acres. This was on condition that the canal should be begun in five years, and completed in twenty years. Otherwise the State should be bound to pay the United States the price of the land. This condition was subsequently removed, and the State sold the lands. The lands granted to the State by Congress, to aid her in the construction of her public works, are of four classes, or rather were granted by four distinct acts of Congress, for as many distinct branches of the general object. The first was a grant to aid in the construction of the Western Reserve and Maumee Road.

The second was a grant of 500,000 acres in 1828, to aid the State in the construction of her canals generally. Of this quantity there has been sold 495,982 84 acres, leaving 4,107 16 acres unsold. No sales appear to have been made since 1842. The proceeds have been \$620,532 30, of which \$618,244 78 have been paid into the State Treasury.

The third was a grant, also, in 1828, of the alternate sections for five miles in width, on both sides of the Miami Canal Extension, from Dayton to its junction with the Wabash and Erie Canal. Under this grant 464,106 53

acres have been selected, a part on the line of the canal, and a part elsewhere, in lieu of the alternate sections which had been sold by the United States. Of this quantity there has been sold, as appears, 299,982 91 acres, leaving unsold 164,123 62 acres. The proceeds have been \$395,506 81, of which \$387,580 63 have been paid into the State Treasury. The State claims that there are 20,000 acres still due it under this grant.

The fourth, a grant was made in 1827, to the State of Indiana, of the alternate sections for five miles in width on both sides of the Wabash and Erie Canal, and which, so far as the canal was in Ohio, was transferred by Indiana, on condition that Ohio would construct the canal. Ohio accepted the lands on the terms, and has constructed the canal. Under this grant, there has been selected 282,778 60 acres, a part on the line of the canal, and a part elsewhere, in lieu of the alternate sections which had been sold by the United States, and of small angles of sections falling within the limit of five miles from the canal. Of this quantity there has been sold, as appears, 112,037 25 acres, leaving unsold 170,741 35 acres. The proceeds have been \$415,531 54, of which \$402,987 32 have been paid into the State Treasury.

It will thus be seen that, exclusive of the Western Reserve and Maumee Road lands, the State has received from the United States 1,246,885 13 acres of land, of which there has been sold 908,003 acres, producing \$1,431,570 65, of which the State has received \$1,409,102, and leaving 338,882 13 acres unsold.

From the vague and confused manner in which the revenues arising from different sources are blended together, it is not easy, nor at all times practicable, to trace the application of specific funds. It appears, however, that the whole of the \$618,244 78 paid into the Treasury from the sales of the 500,000 acres, has been applied to the payment of interest on the State debt.

Of the proceeds of the sales of Wabash and Erie Canal lands, \$22,548 70 was absorbed in the payment of interest in 1838. Thus, \$640,792 85 of principal has been consumed in the payment of interest, which sound policy required should be wholly sustained by the annual accruing revenues, leaving only \$790,777 80 which has been employed in the construction of the canals.

This sum has been in the course of receipt and expenditure since 1832, and 480,599 06 of it since 1836, inclusive.

The quantity of land remaining, we have seen, is 338,882 13 acres, or if the quantity yet claimed can be obtained, it will be about 358,000 acres. All these lands have been constantly in market since 1842, and only the best tracts are selling, and those very slowly. The lands are all within the State. Those which remained unsold, are, it is believed, situated mostly within five miles on each side of the canals. The Wabash and Erie and the Miami Extension Canals together pass, for a distance of seventy miles, through an almost unbroken forest. From this state of things, loss accrues to the State, and to every tax-payer in it, in three ways directly :—

1st. The value of the land is dead capital, producing nothing ; whereas, if the lands were sold, the purchase money would realize 6 per cent per annum interest.

2d. The lands pay no tax whilst they remain unsold.

3d. Their produce, whether from the forest or the field, unless when taken by trespass, is lost to the canals, on which it should launch many tons of freight, paying a large amount of tolls into the State Treasury.

The amount derived from lands, it appears, is \$1,409,102, and from individual donations, \$20,720,22. Making, together, \$1,429,822 of money which was appropriated to the public works, in addition to the proceeds of a tax that was levied for the same purpose, and the proceeds of loans. At the close of 1835, the whole debt of the State was \$4,500,000, and the two canals were in operation, having cost \$5,163,725. Subsequently, by further expenditure, the cost was raised to \$5,715,203 67. Since that time, the debt has swollen to \$19,000,000, and the State has nothing to show for the money.

The Ohio Canal, main branch, is.....	310 miles.
Navigable feeder to Columbus.....	11 "
" " Granville.....	6 "
" " Tuscarawas.....	3 "
" " Walhonding.....	1 "
Muskingum side cut.....	3 "
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Total Ohio Canal and branches.....	334 "
Miami, main branch.....	65 "
Hamilton side cut.....	1 "
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Total Miami and branch.....	66 "

These canals are exceedingly well constructed, and have been of vast service to the State, although they have never yielded a net revenue equal to 6 per cent of the cost. At the session of 1832, thirteen railroads were incorporated, of which the chief was the Mad River Road, to commence at Dayton, and reach Sandusky, on Lake Erie, 175 miles. The connection from Cincinnati to Sandusky has now been completed, and is in operation. The others were the Pennsylvania and Ohio, the Milan and Newark, Milan and Columbus, Chillicothe and Lebanon, Cincinnati and Indianapolis, Indianapolis and St. Louis, Columbus and Sandusky, Erie and Ohio, Franklin and Wilmington, Port Clinton and Lower Sandusky, Richmond and Miami. Few of these works were completed in their original shape. Ohio has, however, now the following works :—

COMPLETED.		
	Miles.	Capital.
Little Miami.....	84	\$1,350,000
Mad River and Lake Erie.....	134	2,000,000
Mansfield.....	56	850,000
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Total.....	274	\$4,100,000
IN PROGRESS.		
Xenia and Columbus.....	55	\$650,000
Cleveland and Cincinnati.....	134½	2,250,000
Mansfield and Newark.....	60	800,000
Hancock and Findlay.....	18	206,000
Iron Railroad.....	26	200,000
Dayton and Springfield.....	24	350,000
Greenville and Dayton.....	40	600,000
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Total.....	337½	\$5,050,000

The creation of these charters in 1832, with many others, stimulated the desire for Government aid, and in the year of speculation, 1836-37, the Legislature passed a law to prosecute other undertakings, also to the effect that when one-half the stock of a turnpike, or two-thirds that of a canal or railroad, should be taken by individuals, and the object of the work should be approved of by the Board of Public Works, the Government should be authorized, in the name of the State, to subscribe for the remainder. Under this law the State subscribed for the following works :—

STATEMENT OF STOCKS HELD BY THE STATE, AND BY INDIVIDUALS, IN TURNPIKE COMPANIES; AND THE STOCKS HELD BY THE STATE IN RAILROAD AND CANAL COMPANIES; AND THE DIVIDENDS PAID TO THE STATE DURING THE YEAR ENDING ON THE 15TH NOVEMBER, 1848.

TURNPIKE STOCKS AND DIVIDENDS.

Name of company.	Stock held by the State.	Stock held by individuals.	Total amount of stock.	Dividends paid to the State.
Batavia Turnpike and Miami Bridge Company.....	\$30,250 00	\$30,750 00	\$61,000 00	\$1,243 20
Cincinnati and Harrison Turnpike Company.....	86,050 00	86,050 00	172,100 00	2,581 50
Cincinnati and Hamilton Turnpike Company.....	44,850 00	49,502 91	94,352 91	.....
Cincinnati, Columbus, and Wooster Turnpike Company.....	75,800 00	75,800 00	151,400 00	3,790 00
Cincinnati, Lebanon, and Springfield Turnpike Company.....	178,650 00	195,042 26	375,692 26	3,573 00
Cincinnati, Montgomery, Hopkinsville, Rochester, and Clarksville Turnpike Comp.	52,400 00	66,429 23	118,829 23	631 39
Circleville and Washington Turnpike Company.....	71,905 00	85,385 00	157,290 00	.....
Colerain, Oxford, and Brookville Turnpike Company.....	85,775 47	85,464 45	171,239 92	7,719 79
Dayton and Springfield Turnpike Company.....	55,450 00	55,450 00	110,900 00	831 75
Dayton and Covington Turnpike Company.....	31,480 09	39,137 94	70,618 03	.....
Dayton, Centerville, and Lebanon Turnpike Company.....	49,557 37	49,557 37	99,114 74	989 00
Dayton Western Turnpike Company.....	66,900 00	58,176 04	125,076 04	.....
Great Miami Turnpike Company.....	82,835 24	57,199 89	140,035 13	.....
Goshen, Wilmington, and Columbus Turnpike Company.....	102,725 00	119,050 00	221,775 00	.....
Hamilton, Springfield, and Carthage Turnpike Company.....	33,450 00	39,350 00	72,800 00	.....
Hamilton, Rossville, Darrown, Oxford, and Fairhaven Turnpike Company.....	49,742 20	59,944 22	109,686 42	1,602 15
Hamilton, Rossville, Sumnerville, Newcomb, and Eaton Turnpike Company.....	49,925 00	50,100 00	100,025 00	.....
Marietta and Newport Turnpike Company.....	14,724 97	14,857 05	29,582 02	.....
Milford and Chillicothe Turnpike Company.....	172,000 00	163,000 00	335,000 00	.....
Ohio Turnpike Company.....	55,000 00	50,260 04	105,260 04	.....
Portsmouth and Columbus Turnpike Company.....	78,369 87	85,192 03	163,561 90	.....
Ripley and Hillsborough Turnpike Company.....	50,575 00	50,575 00	101,150 00	.....

Steubenville, Cadiz, and Cambridge Turnpike Company	39,694 20	48,896 35	88,590 55	.....
Urbana, Troy, and Greenville Turnpike Company	28,416 30	12,869 03	41,285 33	.....
Zanesville and Maysville Turnpike Company	392,850 00	303,408 95	596,258 95	.....
Jefferson, South Charleston, and Xenia Turnpike Company	42,300 00	44,392 18	86,692 18	.....
Total	\$1,921,675 71	\$1,977,829 94	\$3,899,505 65	\$22,961 78

RAILROAD STOCKS.

Mad River and Lake Erie Railroad		\$293,050 00	
Mansfield and Sandusky City Railroad		33,333 00	
Little Miami Railroad—Stock originally issued to the State	\$121,900 00		
Amount of dividends made in stock and scrip, 1844, 1845, 1846, 1847, and 1848	33,812 10	155,712 10	
Amount of Railroad stocks held by State		\$482,095 10	

CANAL STOCKS AND DIVIDENDS.

Cincinnati and Whitewater Canal	\$150,000 00	
Pennsylvania and Ohio Canal	420,000 00	\$8,400 00
Amount of Canal stocks	\$570,000 00	
Amount of Turnpike, Railroad, and Canal stocks held by the State, and dividends	\$2,973,770 81	\$81,361 78

The following roads are chartered, and will probably be completed :—

	Miles.	Capital.
Hillsborough.....	37	\$400,000
Cincinnati and Belpre.....	180	2,500,000
Ohio and Mississippi.....	370	6,000,000
Scioto and Hocking Valley.....	120	2,000,000
Total.....	707	\$10,900,000

Under the law the State had loaned \$249,000 to the Ohio Railroad Company. This Company failed in 1842, and the amount loaned by the State was lost.

The State works projected in this year were the extension of the Miami Canal, to its junction with the Wabash and Erie at Defiance, the construction of the latter from Toledo and Lake Erie to the Indiana line, to connect with the Indiana, Wabash, and Erie Canal, the Walhonding Canal, Vernon Canal, Mohican Canal, Warren County Canal, Hocking Canal, Muskingum Improvement, and Maumee Road. These were estimated to cost \$8,577,300 64.

The improvement of the Muskingum River, was put under contract on the 20th day of October, 1836, and completed in 1840, at a cost of \$1,628,028. The work, 92 miles in length, originally contemplated 11 dams, 14 locks, and 4 short canals ; but was subsequently altered so as to embrace 11 dams, 11 locks, and 5 canals, overcoming 120 feet fall.

The Hocking Valley Canal overcomes a fall of 203 feet, and extends 47 miles from Athens to Lancaster, whence a canal 8 miles long, built by a private company, and purchased by the State, connects it with the main line. It was finished in 1843, at a cost of \$947,670. The Canal has 26 lift locks, with an aggregate descent of 206 feet, 5 guard locks, 34 culverts, 8 feeder and slack water dams, and an aqueduct with a wooden trunk of 80 feet span, crossing Monday Creek.

In September, 1837, the Miami Extension was put under contract, and was finally completed in 1847, at a cost of \$3,168,965.

The Wabash and Erie Canal, 91 miles in length, was put under contract in 1837, to be completed October, 1840, but was first put in operation in 1843, at a cost of \$2,955,269.

The Walhonding Canal, 25 miles, was put under contract in 1837, and was completed at a cost of \$607,369, but it has failed to pay its expenses for the last five years, by the sum of \$6,225.

When Ohio, in the year 1825, commenced her system improvements, she established a co-ordinate and co-extensive system of taxation. The 5th section of the act of 1825, pledged, for the payment of the interest and final redemption of the sums of money authorized to be borrowed by the act, the net proceeds of tolls collected on all the canals ; 2d, the rents and profits of all works and privileges connected with, or appertaining to, the canals ; also, \$40,000 out of money then in the Treasury, and \$30,000 out of the revenue to be raised for 1825, and also the proceeds of a tax to be levied upon the assessed property of the State, sufficient to meet the deficit, if any, between the amount of the funds mentioned, and the aggregate of the interest for the years 1826-7, and that for the year 1828, the tax should be sufficient to meet the interest and \$10,000 in addition ; for 1829, \$20,000 in addition ; for 1830, \$30,000 in addition ; for 1831, \$40,000 in addition ; for the year 1832, and each succeeding year, until three years after the completion of the canals, the tax should yield \$40,000 annually, above the sum of the interest,

and for each thereafter, \$25,000 per annum, excess over the interest, until the fund formed by these additional sums should be sufficient to redeem the principle of the loans created as they matured. It was made the duty of the State Auditor to ascertain and levy each year the amount of tax necessary to produce the required sums. These provisions were extended to all subsequent loans, and the taxing power of the Auditor repeatedly confirmed and prolonged. Under this law, Ohio went on in high credit, constructing her canals, and obtaining premiums for her stocks, until the completion of the Ohio and Miami Canals, in 1836. The extended system of improvement then undertaken, involved large expenditures, with very little prospect of immediate returns. When, in the years 1839-40, the suspension of the banks, and difficulties in the general money market manifested themselves, Ohio, as well as many other States, including New York, were in the prosecution of extravagant systems of expenditure, and their stocks were sinking in credit, under the increasing urgency for money. Ohio had expended large sums on her new canals, loaned her credit to turnpike and other companies, as well as subscribed for stocks in them, under the law of 1836-7, and she owed large sums to contractors, while her ability to borrow was daily lessening. To abandon the works would involve great loss, and to disregard the claims of companies, and the just demands of contractors, was seemingly impossible. By an act of March, 1841, the Legislature appropriated \$2,301,625, to meet which the Commissioners of the Canal Fund were to borrow the money. Of this, \$981,000 to pay contractors, and for the prosecution of the Wabash Canal, was to be borrowed at *any rate of interest*. The remainder for canals and subscriptions to stocks, in a 6 per cent stock, redeemable after 1860. The Commissioners found it impossible to borrow in New York, and equally so in London. In Ohio, however, were two banks, the Chillicothe Bank, and the Franklin Bank, of Columbus, whose charters were to expire January, 1843. These institutions naturally wished to avail themselves of the exigencies of the State, to procure a renewal or extension of their charters, and they agreed to lend the State the first \$581,000, the sum due the contractors, and the \$500,000 wanted for the Wabash Canal. The banks were to pay these loans in their own paper, and to receive payment back in cash, in New York, in instalments secured by Ohio 6 per cent stock, at a margin of 20 per cent, with power to sell it on the best terms, at the risk of the State, to reimburse themselves. *In case, however, the charters of the banks should not be renewed*, or extended, all the installments then unpaid were to be discharged December, 1842. This mode of inducing the State to sell charters to corporations, has, in many cases, been practised with success. There was also borrowed of the Bank of Wooster, \$129,355 70, on pledge of stock, and farther temporary loans in New York were made, to the extent of \$275,000, and of Baring Brothers, \$133,200, making \$1,170,654. In March, 1842, a law was passed, with the view to meet these difficulties. The first section authorized the Commissioners to sell in New York as much 6 per cent foreign stock as would realize \$500,000, to meet temporary loans, and pledged the faith of the State that no more foreign stock should be sold. The second section authorized the issue of \$1,300,000 6 per cent domestic stock, at not less than par, but that of this \$300,000 should be receivable for Wabash and Erie Canal lands, and \$200,000 for Miami Extension lands, and these bonds to be issued in payment to contractors, at their option. Of the Miami land bonds, \$122,857 was issued, and of the Wabash land bonds \$83,026, and of the "faith" bonds so-

called, created by the same law, \$145,188, were issued to contractors, making \$350,081. None of the six per cent domestic stock was, however, sold, and at an extra session of the Legislature, it was proposed to raise the interest to 10 per cent, and also to go again *into the foreign market, on the best practicable terms*. This provision lost votes in the Senate, as it was considered by many a violation of the State's faith pledged in the first section of the law of March, 1842. Under this provision, the State sustained a great sacrifice; the sales in New York being nearly as follows:—

OPERATIONS OF OHIO CANAL FUND COMMISSIONERS FOR 1842.

	When issued.	To whom issued.	Amount of stock issued.	Rate of issues.	Net products.
April	30, 1842..	Interest fund.....	.....	.....	\$5,000
May	2, 1842..	Ohio Life & Trust, 6 per cent.	\$34,400	75 cts.	25,800
June	24, 1842..	Franklin Bank, Cin. "	45,000	77	34,650
June	24, 1842..	" " "	8,000	78	6,240
August	26, 1842..	T. S. Goodman, "	3,000	..	2,497
September	4, 1842..	G. A. Hall, "	3,000	..	2,250
November	15, 1842..	Loan & credit to rail'd "	70,000	..	.....
January	18, 1842..	Baring Brothers "	36,000	80	28,800
May	25, 1842..	" " "	100,000	60	60,000
May	25, 1842..	Bank of Wooster, sold in New York.....6 per cent.	200,000	58½	116,851
December	1841..	State agency "	10,000	70	7,000
December	1841..	" " "	25,000	70	17,500
January	1842..	" " "	75,000	70	52,500
February	1842..	" " "	20,000	70	14,000
February	1842..	" " "	5,800	68	3,944
March	1842..	At auction, N. York, "	100,000	51	50,992
March	1842..	Sold, New York, "	60,000	50	30,000
March	1842..	" " "	10,000	50½	5,012
March	1842..	" " "	24,000	55	13,200
April	15, 1842..	" " "	10,000	62½	6,225
April	25, 1842..	" " "	30,000	67½	20,163
April	25, 1842..	" " "	12,000	67	8,040
May	4, 1842..	" " "	11,000	67	7,370
May	5, 1842..	" " "	20,000	71	14,200
May	6, 1842..	" " "	20,000	68½	13,700
May	10, 1842..	" " "	10,000	70	7,000
May	31, 1842..	" " "	30,000	74	22,200
June	1, 1842..	" " "	15,000	78	11,700
June	9, 1842..	" " "	67,000	75	50,250
June	14, 1842..	" " "	10,000	75	7,500
June	18, 1842..	" " "	23,000	75	17,250
June	30, 1842..	" " "	100,000	70	70,000
Total 6 per cents of 1860.....			\$1,186,800		\$801,735
May	25, 1842..	Baring Brothers, 6's, 1870...	300,000	60	180,000
July	5, 1842..	S. Parsons, 6's, 1870.....	60,000	75	45,000
Total.....			\$1,546,800		\$1,026,735

Here was a creation of \$520,000 more 6 per cent stock than the sum of the proceeds, equal to borrowing at 9 per cent. It, however, cleared the State of its most pressing difficulties. It was ascertained, at the session of 1843, that, to complete the public works, and discharge the claims of contractors, as well as those of the turnpike and other companies, would require still \$1,500,000. A law was therefore passed, March, 1843, authorizing the issue of a 7 per cent stock, for \$1,500,000, redeemable in 1851, not to

be issued under *par*. For the redemption of this stock was pledged the surplus revenue received from the United States, under the act of 1836, and also all canal lands not otherwise provided. The same law closed up all means of increasing the State debt. The liability of the State to make indefinite loans of credit to railroads in 6 per cent stock, was compromised by releasing the State liens upon the roads, and converting the sums already loaned into stock. The subscription to turnpike companies were closed by a payment in domestic bonds of an amount equal to individual subscriptions actually made, and the actual expenditures upon the works. All these payments were comprehended in the amount for which the new 7 per cent stock was offered. That stock was taken in Wall street, as specified in the table of issues, by parties largely interested in the Ohio stocks, all of them bankers and brokers. That is to say, \$600,000 in May, at par, payable in Ohio funds, with the privilege of the balance at the same rate, in September. This was actually a discount of $2\frac{1}{2}$ per cent, inasmuch as that was the depreciation of Ohio funds in New York, and it will have to be paid by the State, to replace the funds here in 1850, when the stock matures.

The proceeds of the loan were disbursed in payment of domestic creditors, and the final instalments due the Franklin Bank, Chillicothe and Wooster Banks were settled, by giving them 6 per cent stock, at the market price in New York.

It is to be observed that the 6 per cent stocks are issued mostly redeemable at the pleasure of the State, *after* a certain time. In 1850, there mature \$400,000 of 5 per cent stock, and \$4,018,658 of 6 per cent stock, with \$1,500,000 of 7 per cent stock. To meet the two former, the following law was passed, March 21, 1849:—

AN ACT TO AUTHORIZE THE CANAL FUND COMMISSIONERS TO EXCHANGE CERTAIN CERTIFICATES OF THE FUNDED DEBT OF THIS STATE.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio, That the Canal Fund Commissioners be, and the same are hereby authorized to redeem the 5 and 6 per cent certificates of the funded debt of this State, payable after 1850, with the consent of the holders of said certificates, by issuing and giving in exchange therefor, certificates payable after 1860; Provided, that neither class of certificates shall be paid out for less than their par value, and that said Commissioners, for the 5 per cent certificates, shall not issue new certificates, bearing a higher rate of interest than 5 per centum per annum, and for the six per cent certificates, they shall not issue certificates bearing a higher rate of interest than 6 per centum per annum.*

SEC. 2. That the act passed February 24th, 1848, entitled, An act to authorize the Canal Fund Commissioners to exchange certain certificates of the funded debt of the State be, and the same is hereby repealed.

JOHN G. BRESLIN, *Speaker of the House of Representatives.*
BREWSTER RANDALL, *Speaker of the Senate.*

March 21, 1849.

To meet the 7 per cent stock, there is \$1,653,084 of surplus revenue, partly paid over by the counties, and which, with other funds appropriated, will be amply sufficient to meet the stock at maturity.

The whole of the foreign stocks issued by the State of Ohio, the date of issue, and persons to whom owned, are seen in the following table, showing the present aggregate amount of the debt. The difference between foreign debt and domestic debt exists in the fact that the stock created for the construction of public works in Ohio, is subscribed in the name of the holder, and is transferable in person or by attorney, on the transfer books, which were

formerly kept at the office of the Manhattan Bank, in New York city. But in 1840, Mr. Perkins, of the Ohio Life and Trust Company, opened an office for that institution in New York city, and the concern offering to take charge of the transfer books of the State for \$1,500 per annum, instead of \$2,000 formerly paid the bank, the transfer has since been made there, where the loans are redeemable, and the interest payable half yearly, January 1st, and July 1st, with the exception of the 7 per cent, which is payable May 1st, and November 1st. The domestic debt is payable, principal and interest, at the State Treasury. The issues of foreign stocks were as follows :—

OHIO STATE STOCK, DATES AND AMOUNTS OF ISSUE.

FIVE PER CENT STOCK OF 1850.

Dates of issues.		To whom issued.	Amount.
1825—April	5	John Rathbone, Jr.	\$199,000 00
April	5	Eleazer Lord	201,000 00
Total.....			\$400,000 00

FIVE PER CENT STOCK OF 1856.

1837—August	11	Bank of Muskingum.....	\$25,000 00
September	20	Bank of Marietta.....	100,000 00
December	31	Bank of Marietta.....	25,000 00
Total.....			\$150,000 00

SIX PER CENT STOCK OF 1850.

1826—July	20	John Jacob Astor.....	\$800,000 00
July	20	Lewis Cass.....	20,000 00
July	20	John Rathbone, Jr.....	105,000 00
July	20	Rufus L. Lord.....	75,000 00
1827—May	24	Prime, Ward, and King	100,000 00
July	5	Prime, Ward, and King	200,000 00
October	23	Mathew Lawler.....	30,000 00
October	23	Hale and Davidson.....	100,000 00
October	23	Benjamin Tevis.....	50,000 00
October	23	Thomas Biddle.....	310,000 00
October	23	Guy Bryan.....	100,000 00
October	23	B. and J. Bowlin.....	110,000 00
October	23	John R. Baker and Son.....	105,000 00
October	23	Charles H. Baker and Company	25,000 00
October	23	William W. Woolsey	70,000 00
1828—October	8	Prime, Ward, and King	170,000 00
October	8	Lewis Curtis.....	5,000 00
October	8	George Newbold.....	5,000 00
October	8	Frederick Perkins.....	5,000 00
October	8	James Lloyd.....	30,000 00
October	8	Farmers' Fire Insurance & Loan Company	55,000 00
October	8	Frederick A. Tracy	30,000 00
October	8	William G. Bucknor.....	225,000 00
October	8	Thomas Biddle.....	308,300 00
October	8	William W. Woolsey	66,700 00
October	8	John Jacob Astor.....	300,000 00
1830—October	16	Prime, Ward, and King	400,000 00
October	16	William G. Bucknor.....	200,000 00
1832—November	10	Robert White, cashier.....	100,000 00
Total.....			\$4,100,000 00
Deduct stock cancelled in 1844 and 1845.....			81,341 24
Balance outstanding, February 15, 1845.....			\$4,018,658 76

SIX PER CENT STOCK OF 1856.

Dates of issue.		To whom issued.	Amount.
1836—August	25	David Crouse.....	\$20,000 00
1837—January	1	Bank of Muskingum.....	50,000 00
July	7	Charles H. Russell and Company.....	85,000 00
July	7	Thomas W. Ward.....	135,000 00
July	7	Prime, Ward, and King.....	140,000 00
July	7	Christmas, Livingston, Prime & Company..	25,000 00
July	7	John Robbins.....	44,000 00
July	7	Isaac Carrow.....	26,000 00
July	7	John Ward and Company.....	45,000 00
September	18	Painesville and Fairport Railroad Company.	6,182 00
September	21	Monroeville and Sandusky City Railroad..	14,667 00
1838—March	1	Mad River and Lake Erie Railroad.....	34,000 00
April	1	Urbana Banking Company.....	50,000 00
April	20	Prime, Ward, and King.....	400,000 00
April	21	Urbana Banking Company.....	50,000 00
July	9	Monroeville and Sandusky City Railroad..	7,333 00
August	11	T. P. Handy, cashier.....	100,000 00
August	11	J. N. Perkins.....	700,000 00
August	11	Gustavus Swan.....	10,000 00
December	11	Monroeville and Sandusky City Railroad..	11,333 00
1839—January	1	Lancaster, Ohio, Bank.....	75,000 00
January	28	Urbana Banking Company.....	100,000 00
February	14	Ohio Railroad Company.....	50,000 00
February	20	Lancaster, Ohio, Bank.....	50,000 00
April	23	Lancaster, Ohio, Bank.....	50,000 00
April	23	J. N. Perkins, cashier.....	150,000 00
May	22	Bank of Wooster.....	30,000 00
May	22	Lancaster, Ohio, Bank.....	35,000 00
July	1	Cammann and Whitehouse.....	5,000 00
July	1	Rosewell C. Peck.....	10,000 00
July	1	Simon Perkins.....	10,000 00
July	1	Chelsea Bank.....	10,000 00
July	1	Gustavus Swan.....	50,000 00
July	1	Columbus Insurance Company.....	200,000 00
July	15	Joel Buttles.....	10,000 00
July	29	J. D. Beers, president.....	300,000 00
July	30	Robert White, cashier.....	26,123 00
November	22	J. N. Perkins, cashier.....	100,000 00
1840—April	17	Urbana Banking Company.....	100,000 00
October	26	Bank of Wooster.....	50,000 00
November	1	R. H. Winslow.....	50,000 00
Date unknown.....		Secretary of the Treasury of U. States...	100,000 00

Total.....	\$3,514,638 00
Deduct stock cancelled in 1844 and 1845.....	148,858 76
Balance outstanding, February 15, 1845.....	\$3,365,779 24

SIX PER CENT STOCK OF 1860.

1838—April	20	Prime, Ward, and King.....	\$300,000 00
August	11	Lancaster, Ohio, Bank.....	100,000 00
August	11	J. N. Perkins, cashier.....	300,000 00
1839—March	25	Joseph S. Lake, cashier.....	50,000 00
April	7	T. P. Handy, cashier.....	25,000 00
April	19	Joseph S. Lake, cashier.....	50,000 00
April	20	J. D. Beers, president.....	500,000 00
April	23	J. N. Perkins, cashier.....	350,000 00
April	28	Mad River and Lake Erie Railroad.....	86,000 00
November	22	J. N. Perkins, cashier.....	65,000 00
November	27	Baring Brothers and Company.....	500,000 00
November	30	Baring Brothers and Company.....	425,000 00

Dates of issue.		To whom issued.	Amount.
1840—	March 19	Pennsylvania and Ohio Canal Company...	\$50,000 00
	April 1	Ohio Railroad Company.....	69,000 00
	April 1	Baring Brothers and Company.....	150,000 00
	April 2	Same, for Little Miami Railroad Company.	340,000 00
	April 11	Joseph S. Lake, cashier.....	50,000 00
	May 23	Pennsylvania and Ohio Canal	30,000 00
	June 23	Vermillion and Ashland Railroad Company.	19,000 00
	July 23	Baring Brothers and Company.....	400,000 00
	August 18	James Hall, cashier.....	100,000 00
	August 20	Alexander Grimes, cashier.....	25,000 00
	August 21	E. F. Drake, cashier	25,000 00
	August 22	Joseph S. Lake, cashier	50,000 00
	August 25	J. Woodbridge, cashier.....	50,000 00
	October 1	John H. James, president.....	100,000 00
	October 1	Kilgore, Taylor, and Company.....	20,000 00
	October 26	Joseph S. Lake, cashier	10,000 00
	November 13	W. G. W. Gano, cashier	50,000 00
	December 7	R. H. Winslow.....	50,000 00
	December 11	Joseph S. Lake, cashier	25,000 00
	December 11	A. J. Smith, cashier	50,000 00
1841—	January 15	J. N. Perkins, cashier.....	50,000 00
	January 21	John H. James	50,000 00
	January 21	S. F. Maccracken.....	108,500 00
	February 2	J. N. Perkins, cashier	41,000 00
	February 5	Little Miami Railroad Company.....	25,000 00
	February 11	R. H. Winslow.....	59,000 00
	April 18	John Woodbridge, cashier	44,502 00
	April 20	John Woodbridge, cashier ..	230,000 00
	April 26	Gustavus Swan.....	10,500 00
	May 1	Franklin Bank of Columbus.....	98,779 00
	June 4	Vermillion and Ashland Railroad Company.	25,000 00
	June 4	Bank of Wooster, for Ohio Railroad.....	30,000 00
	June 22	Bank of Commerce, New York.....	120,000 00
	July 8	Bank of Commerce, New York.....	90,000 00
	September 17	Joseph S. Lake, cashier	50,000 00
	December 2	Baring Brot. & Co., for Little Miami Rail'd.	40,000 00
	December 2	A. H. Ewing, Jr., for same.....	10,000 00
	December 31	Jonathan Thompson, president.....	90,000 00
1842—	January 3	Cammann, Whitehouse, and Company.	25,000 00
	January 5	J. N. Perkins, cashier	200,000 00
	January 14	J. N. Perkins, cashier	15,000 00
	January 14	Joseph S. Lake, cashier	15,000 00
	January 15	Joseph S. Lake, cashier	50,000 00
	January 15	Same, for Ohio Sinking Fund.....	50,000 00
	January 18	Same, for Ohio Sinking Fund.....	70,000 00
	January 27	R. H. Winslow.....	20,000 00
	January 27	Prime, Ward, and King	75,000 00
	August 3	E. Stevens and Sons.....	10,000 00
1843—	June 30	Celina Andrews	1,400 00
	June 30	Joel Buttles.....	7,500 00
	June 30	John Barr.....	600 00
	June 30	Amanda S. Benfield.....	400 00
	June 30	Temperance Backus.....	1,500 00
	June 30	Lucy T. Bell.....	1,500 00
	June 30	Charles H. Baker.....	3,800 00
	June 30	Susan B. Brown.....	1,500 00
	June 30	Joshua Baldwin.....	3,100 00
	June 30	Alexander Bourne.....	1,700 00
	June 30	William Creighton.....	300 00
	June 30	Samuel McMasters	1,100 00
	June 30	Thomas Moodie.....	7,400 00
	June 30	Milton, Harvey, and George Brayton	4,300 00
	June 30	Mary and Louisa Casey.....	1,500 00

Dates of issue.		To whom issued.	Amount.
1843—	June 30	Nathan Dunn.....	\$24,000 00
	June 30	James Ewing.....	600 00
	June 30	Lincoln Goodale.....	19,000 00
	June 30	John Greenwood.....	500 00
	June 30	Jacob Grubb.....	3,000 00
	June 30	John U. Geisy.....	2,300 00
	June 30	Eli W. Gwinne.....	1,900 00
	June 30	William B. Hubbard.....	3,800 00
	June 30	Jacob Hare.....	700 00
	June 30	James Hodge.....	1,500 00
	June 30	Heirs of Horton Howard.....	1,000 00
	June 30	Orange Johnson.....	1,100 00
	June 30	John Johnson.....	3,800 00
	June 30	Christian Lippincott for A. W. Winslow...	1,900 00
	June 30	John Lisle.....	3,800 00
	June 30	Reuben Lamb.....	800 00
	June 30	Circleville Bank.....	800 00
	June 30	William Little.....	3,000 00
	June 30	Hugh McDonald, guardian of heirs of J. McDonald McArthur.....	800 00
	June 30	J. R. Swan, in trust for E. S. McDowell...	4,100 00
	June 30	Robert W. McCoy.....	7,900 00
	June 30	C. J. McCauley.....	4,500 00
	June 30	Robert Neil.....	10,500 00
	June 30	Daniel K. Converse.....	500 00
	June 30	Legal representatives of Maria M. Preston.	700 00
	June 30	William Patten, Jr.....	7,700 00
	June 30	Samuel Parsons.....	15,000 00
	June 30	Jacob Rice.....	15,000 00
	June 30	George B. Reece.....	3,800 00
	June 30	T. C. Rockhill.....	15,000 00
	June 30	Recompence Stanberry.....	3,800 00
	June 30	John Stanbaugh.....	1,000 00
	June 30	Gustavus Swan.....	20,200 00
	June 30	Jesse Stone.....	2,000 00
	June 30	Hosea Williams.....	200 00
	June 30	Samuel F. Smith.....	11,300 00
	June 30	Samuel Simpson.....	3,800 00
	June 30	Lyne Starling.....	27,400 00
	June 30	Abiather V. Taylor.....	3,300 00
	June 30	James B. Thomas.....	400 00
	June 30	George Thomas.....	2,000 00
	June 30	Isaac Taylor.....	2,300 00
	June 30	Thomas Wood.....	1,500 00
	June 30	Benjamin Tappan.....	7,500 00
	June 30	Amasa Van Horne.....	2,500 00
	June 30	Samuel F. Vinton.....	2,300 00
	June 30	James Weir.....	3,800 00
	June 30	Wisner and Gale.....	2,000 00
	June 30	Potter Wright.....	900 00
	June 30	Thomas Wood.....	1,500 00
	June 30	Robert Neil, in trust for Franklin Bank of Columbus.....	2,600 00
	June 30	Effie McA. Coons.....	2,200 00
	June 30	Joseph Taggart, (issued 1870 stock, but changed to 1860 stock on N. York Books).	7,500 00
	October 28	W. M. Vermilye, cashier.....	323,000 00
	November 20	W. M. Vermilye, cashier.....	100,000 00
	December 11	Joseph S. Lake and Company.....	100,000 00
Total.....			\$6,901,781 00
Deduct cancelled stock.....			39,000 00
Balance outstanding, February 15, 1845.....			\$6,862,781 00

SIX PER CENT STOCK OF 1870.

Dates of issue.		To whom issued.	Amount.
1842—April	27	M. T. Williams, president.....	\$34,400 00
April	30	J. N. Perkins, cashier.....	300,000 00
June	21	Franklin Bank, Cincinnati.....	45,000 00
June	21	T. S. Goodman & Co.....	8,000 00
July	4	T. S. Goodman & Co.....	2,000 00
July	7	P. Outcalt.....	1,000 00
July	21	J. N. Perkins, cashier.....	100,000 00
July	25	R. W. McCoy and L. Goodale.....	60,000 00
September	16	J. N. Perkins, cashier.....	200,000 00
September	24	Gordius A. Hall.....	3,000 00
1843—January	29	John Woodbridge and others.....	52,000 00
June	30	John Wood.....	5,700 00
June	30	Lyne Starling.....	2,800 00
August	15	Bank of Wooster.....	15,163 50
Total.....			\$829,063 50
Deduct stock cancelled in 1844.....			162,000 00
Balance outstanding, February 15, 1845.....			\$667,063 50

SEVEN PER CENT STOCK OF 1850.

1843—May	13	J. N. Perkins, cashier.....	\$100,000 00
May	13	J. N. Perkins, attorney.....	100,000 00
May	13	Jacob Little and Company.....	100,000 00
May	13	Ketchum, Rogers, and Bement.....	30,000 00
May	13	R. H. Winslow.....	145,000 00
May	13	Drew, Robinson, and Company.....	25,000 00
May	13	Rufus L. Lord.....	20,000 00
May	13	John Rankin.....	20,000 00
May	13	Elisha Riggs.....	10,000 00
May	13	Joseph S. Lake and Company.....	50,000 00
September	15	W. M. Vermilye, cashier.....	150,000 00
September	15	J. N. Perkins, attorney.....	150,000 00
September	15	Jacob Little and Company.....	150,000 00
September	15	R. H. Winslow.....	217,500 00
September	15	Elisha Riggs.....	15,000 00
September	15	Drew, Robinson, and Company.....	37,500 00
September	15	Ketchum, Rogers, and Bement.....	45,000 00
September	15	Joseph S. Lake and Company.....	75,000 00
September	15	Rufus L. Lord.....	30,000 00
September	15	John Rankin.....	30,000 00
Total.....			\$1,500,000 00

By recapitulation, the debt stands as follows:—

OHIO STATE DEBT.

Date of issue.	Interest per cent.	Redeemable.	Amount.	Annual interest.
1825.....	5	after 1850	\$400,000 00	\$20,000 00
1837.....	5	" 1856	150,000 00	7,500 00
1826 to 1832.....	6	" 1850	4,018,657 78	241,119 53
1836 to 1840.....	6	" 1856	3,365,779 24	201,947 75
1838 to 1843.....	6	" 1860	6,862,781 00	411,766 86
1842 to 1843.....	6	" 1870	667,062 50	40,023 81
1843.....	7	in 1850	1,500,000 00	105,000 00
Total.....			\$16,964,282 50	\$1,027,356 95
Less 6 per cent stock cancelled.....			83,300 00	4,993 00
Net amount of debt.....			\$16,880,982 50	\$1,022,358 95

The fund set apart in Ohio for the payment of the interest on this debt, are the net revenues of the canals, the proceeds of the school lands, the dividends on turnpike and other stock held by the State, and the tax on assessed property of the State, which the Auditor is by law authorized and required to levy sufficiently high to meet the deficit between the sum of the other revenues mentioned, and the amount of interest payable. The proceeds of the canal revenues have not materially increased since the completion of the Ohio and Miami Canals, nor have the companies in which the State is concerned been very productive. The consequence has been a continually increased rate of taxation. The sums derived from the sale of school lands do not form a legitimate revenue. Those lands were granted for the use of schools throughout the State, and when the State sells the lands and appropriates the proceeds to the building of canals, it creates a debt due from itself to the counties, and this is discharged by the annual payment of the interest to the counties, *pro rata*, from the Treasury, and this money forms the principal item in the domestic debt of the State, which is as follows:—

	Amount.	Interest.
School debt.....	\$1,566,930 87	\$94,015 85
Domestic bonds	725,309 85	43,518 59
Foreign debt, as above	16,880,982 50	1,022,358 95
Total.....	\$19,173,223 22	\$1,159,893 39

The domestic bonds are those mentioned above as issues in aid of different public works, under the laws of 1842-43, to the amount of \$1,205,018. Of these \$479,708 57 have been redeemed.

In addition to the sums of money thus borrowed for the construction of public works, the sinking fund of nearly \$2,000,000, created by the law of 1825, appears to have been absorbed, as well as the proceeds of lands granted by Congress, sold for cash, and also in redemption of lands, to the extent of \$2,000,000, also the school fund, \$1,566,930, and a considerable sum realized for premiums on loans. By these means, the investments of the State are some two to three millions less than the debts contracted on their account. The canals, with the exception of the great Ohio, have continued to increase in tolls, and the probability is, that under an active foreign market for breadstuffs, the carryings of the canals may, in the aggregate, particularly after the Indiana Canal shall have been completed, suffice to meet the interest on the cost of their construction. This will require a wise and liberal legislation in regard to tolls. The following is a table of the tolls on each canal, since 1833:—

TOLLS ON EACH OF THE OHIO CANALS.

Years.	Ohio.	Miami.	Miami Extension.	Wabash & Erie.	Muskingum.	Wal-honding.	Hocking.	Total.
1833	\$136,555 70	\$50,471 00	.....	.....	.....	.....	.....	\$187,026 00
1834	164,488 98	50,041 00	.....	.....	.....	.....	.....	214,529 98
1835	185,684 48	51,917 00	.....	.....	.....	.....	.....	237,601 48
1836	211,823 32	51,110 00	.....	.....	.....	.....	.....	262,933 32
1837	293,428 79	62,933 00	.....	.....	.....	.....	.....	355,361 79
1838	382,135 96	77,863 00	.....	.....	.....	.....	.....	459,998 96
1839	423,599 84	78,601 00	2,195 00	.....	.....	.....	.....	504,395 84
1840	452,122 03	72,612 00	3,471 36	.....	4,215 50	.....	1,898 14	534,310 03
1841	416,202 63	70,718 00	4,024 35	637 97	7,683 50	.....	3,593 51	507,173 48
1842	387,442 22	58,460 34	4,043 03	5,866 13	15,355 27	587 55	3,712 27	475,531 53
1843	322,754 82	68,640 09	8,291 42	35,922 36	23,167 01	610 17	4,756 63	464,370 10
1844	343,710 99	77,844 25	12,723 22	48,589 20	29,384 64	1,976 78	5,286 44	519,515 52
1845	260,369 33	77,243 78	32,681 71	76,114 89	30,551 34	1,282 95	5,502 41	483,746 41
1846	336,339 69	93,057 58	20,812 90	113,414 04	35,104 69	1,190 71	5,383 54	612,302 50
1847	452,530 76	114,706 52	67,693 66	109,546 92	50,832 96	2,328 77	7,290 14	805,019 83
1848	418,230 37	130,380 51	120,678 99	140,912 27	29,948 37	1,949 11	8,778 44	785,882 86
Cost	4,695,202 00	1,020,000 00	3,168,965 00	2,955,269 00	1,628,028 00	607,369 00	947,670 00	15,022,503 00
Finished	1835	1835	1847	1843	1840	1843	1843	

The insufficiency of the tolls derived from these works for the payment of interest, has made it annually necessary to aid the interest fund by the canal tax. This, as levied by the Auditor, was sufficient for the purpose, until, for the years 1834-5, under some erroneous impression, he omitted to levy any canal tax, and the consequence was, that the interest fund became indebted to other State funds, by borrowing from them to make up the interest, which, from the increasing debt, and non-increase of tolls, continued thenceforth to exceed the regular means of meeting it. In the six years ending with 1844, the deficit of the interest fund reached nearly \$1,600,000. This was partly supplied by \$67,046 33, received from the United States, under the distribution of the public lands, by transfer of money from other funds and irregular sources, and by adding nearly \$900,000 to the State debt. This was the case, notwithstanding that the rate of taxation reached a high figure. The mode of taxing property in Ohio was to assess it in a state of nature, at a fixed minimum value, and not as in New York, at its actual value. A very considerable portion of the most profitably employed property escaped taxation, while the burden fell upon the producers. Thus domestic animals were assessed in 1844, at \$20,667,271, while merchants' and manufacturers' stock, moneys, and credits, at only \$7,550,005, or rather less than in 1832, notwithstanding the prodigious growth of the State. These circumstances induced the necessity of reform; and the tax law of 1845 altered the valuation of land to its real value, and provided for the assessment of personal property. Thus the value of land was raised from \$3 71 per acre, to \$11, and merchants' capital raised to \$44,622,168. The progress of taxation in the State is seen in the following table:—

TAXABLE ACRES, TOTAL TAXABLE VALUE, STATE TAX, AND OTHER TAXES OF OHIO FOR A SERIES OF YEARS.

Years.	Acres.	Total taxable value.	State and canal tax.	Other tax.	Total.
1826.....	.....	\$59,527,336	\$106,688	\$263,227	\$369,915
1827.....	15,733,510	.....	188,047	282,342	470,389
1828.....	.....	63,519,321	187,906	310,575	498,481
1829.....	.....	.....	193,609	245,925	439,534
1830.....	.....	.....	224,484	353,092	577,576
1831.....	.....	.....	237,426	369,458	606,884
1832.....	16,613,399	74,243,032	264,954	420,955	685,909
1833.....	.....	78,019,526	247,079	.....	.....
1834.....	17,819,631	75,593,312	159,526	482,931	730,010
1835.....	.....	93,743,060	142,854	488,089	647,615
1836.....	.....	85,812,382	201,623	637,143	779,997
1837.....	.....	.....	.....	763,687	965,310
1838.....	.....	106,953,018	432,093	1,066,015	1,498,108
1839.....	19,004,442	111,224,197	553,474	1,226,687	1,780,161
1840.....	19,693,575	112,037,861	562,993	1,186,847	1,749,840
1841.....	.....	128,353,657	642,153	1,248,252	1,890,405
1842.....	20,260,526	132,343,835	660,759	1,366,098	2,026,857
1843.....	.....	134,130,200	871,100	1,490,742	2,361,842
1844.....	23,061,202	136,142,666	948,996	1,391,667	2,340,663
1845.....	23,216,286	144,160,469	1,006,001	1,403,170	2,409,171
1846.....	23,262,392	150,909,331	1,208,462	1,371,611	2,580,073
1847.....	23,465,406	410,763,160	1,131,398	1,716,275	2,847,673
1848.....	23,667,056	421,067,991	1,265,769	1,976,186	3,241,955

In 1846, the valuation had not been completed, but in the two subsequent years it was brought up to the true line, increasing the personal property \$50,000,000. The other taxes are those levied for town and county purposes, and the aggregate forms no light burden upon an agricultural people. The aggregate in New York is \$5,295,598, for 1848, being \$2,000,000 more

than in Ohio, for the same year. As the taxable value increased, under the new valuation, the rate of taxes was diminished, to realize the same sum. The taxes have been paid with the most extraordinary punctuality, as seen in the following returns, showing the levy, and the amount realized :—

TAXATION FOR STATE PURPOSES.				
Years.	Valuation.	Rate of tax. Mills.	Amount levied.	Amount realized.
1844.....	\$136,142,666	7	\$948,996 63	\$942,608 39
1845.....	144,160,469	7	1,006,001 25	989,883 18
1846.....	150,901,331	8	1,208,462 22	1,182,155 82
1847.....	410,763,160	2½	1,131,398 14	1,132,398 30
1848.....	421,067,991	3	1,265,769 26	1,240,000 00

The delinquencies for the last five years appear to be only \$73,000, by which amount the aggregate of taxes levied exceeds the amount collected. The ability and willingness of the people of Ohio to pay taxes, is thus placed beyond question, and the results of the past year develop the fact that the limit of both debt and taxation has been reached, and that the present amounts collected are not only equal to the payment of the interest, but affords a considerable sum toward the extinguishment of the debt.

The United States, in its assumed right of domain, stipulated that lands sold by it should not be subject to taxation, until a certain time after the sale. In 1847, Congress passed a law, permitting lands to be taxed from and after the day of sale in each State admitted to the Union before 1820. The law of Ohio, passed March, 1846, exempts from taxation all lands sold by the United States, for five years after the sale. It may yet be found that the assumption of the United States, that lands sold by it within the borders of a sovereign State, are not liable to taxation, is erroneous, and that the Federal Treasury is rightfully indebted to each new State, for an amount equal to the taxes that should have been paid on the land since its admission to the Union. The leading items of revenue and expenditure in Ohio, for four years past, have been as follows :—

FINANCES OF OHIO.				
REVENUE.				Estimate.
	1846.	1847.	1848.	1849.
Tax.....	\$1,009,432	\$1,202,528	\$1,155,502	\$1,256,500
Canal tolls.....	595,479	790,793	765,041	750,000
Dividends on stocks.....	35,291	36,848	31,361	35,000
Bank and Co. tax.....	28,844	41,748	45,934	50,000
Surplus revenue interest.....	90,668	86,379	79,014	67,500
Canal lands.....	22,114	53,942	66,462	40,000
Other items.....	299,556	432,545	330,388	313,500
Total.....	\$2,081,384	\$2,644,785	\$2,478,702	\$2,512,500
Balance on hand.....	204,161	247,518	494,698	426,451
Total means.....	\$2,285,545	\$2,892,303	\$2,968,400	\$2,938,951
EXPENSES.				
Interest on foreign debt.....	\$1,106,058	\$1,027,357	\$1,027,357	\$1,024,858
“ domestic debt.....	134,238	134,054	126,374	141,500
Canal repairs.....	233,232	315,178	389,373	350,000
Public debt.....	108,400	305,692	404,754	.....
State expenses.....	192,702	209,813	238,462	240,000
School fund.....	200,001	201,319	200,630	200,000
Other items.....	63,396	204,192	154,999	15,000
Total.....	\$2,038,027	\$2,397,605	\$2,541,949	\$2,071,358
Balance on hand.....	247,518	494,698	426,451	867,593

The whole of the temporary State debt incurred for the arrears of interest, are now discharged, and the means of the State are rapidly accumulating, to discharge the funded debt. It has been proposed, from this surplus revenue, to appropriate \$200,000 per annum for a sinking fund, the operation of which shall extinguish the debt as it accrues. The revenues from canals will this year considerably exceed the estimates. Up to August 15, they were \$56,057 more than last year.

Art. III.—THE FINANCE OF CHEAP POSTAGE.

WHILE the people of this country are beginning to inquire why they cannot enjoy that blessing of cheap postage, which, they are told, has now for ten years produced so many benefits in England, the statesman who is called to consider the subject in its details, and to be politically responsible for all its consequences, naturally raises the financial question—How will it pay? Having at hand a variety of statistical facts, which I have never seen brought together in one view, the idea occurred to me that a few tables could be prepared, which would be appropriate to the pages of the *Merchants' Magazine*, if you will give them place.

The British Cheap Postage Act went into operation at the beginning of the year 1840. Prior to that time, for twenty years, there had been no advance in the post-office, notwithstanding the great advance in population, trade, and general intelligence. During twenty years, ending with 1839, the highest amount of gross receipts was, in that year, £2,390,763; and the lowest was in 1821, £2,038,706; a difference of only £362,057. The average of the whole twenty years was £2,211,918; the average of the first five years was £2,081,036, which was £130,882 less, and of the last five years was £2,334,134, which was £132,216 more than the general average. This shows that under the old system the average was wholly unaffected by the general progress of the country. The average receipts had increased but 12½ per cent in twenty years.

The expenditures, though somewhat more fluctuating in particular years, were equally immovable in their general average; the first five years giving yearly £640,049, and the last £709,898—an increase of only 12½ per cent.

The average expense of the twenty years was £686,616; the highest amount, £756,999, in 1839, and the lowest £615,981, in 1823. Of course it is to be inferred that the general accommodation of the public, and the general use of the post-office were little varied. The operation of cheap postage will be shown by the following table, giving at one view the gross receipts, the cost of management, the net revenue, the number of letters, and the average cost per letter, for the year 1839, which was the last year of the old postage, and the succeeding nine years, showing the progress of cheap postage:—

Years.	Gross receipts.	Management.	Net revenue.	No. of letters.	Cost per letter.
					d. grs.
1839.....	£2,390,763	£756,999	£1,633,764	76,000,000	2 1.562
1840.....	1,359,466	858,677	500,789	169,000,000	1 0.871
1841....	1,499,418	938,168	561,249	195,500,000	1 0.827
1842.....	1,578,145	977,504	600,641	208,500,000	1 0.479
1843.....	1,620,867	980,650	640,217	220,500,000	1 0.269

Years.	Gross receipts.	Management.	Net revenue.	No. of letters.	Cost per letter. d. grs.
1844.....	£1,705,067	£985,110	£719,957	242,000,000	0 3.871
1845.....	1,901,580	1,125,594	761,982	271,500,000	0 3.976
1846.....	1,978,293	1,138,745	825,112	299,500,000	0 3.650
1847.....	2,201,114	1,196,520	984,491	322,000,000	0 3.567
1848.....	2,192,478	1,386,853	740,429	346,861,268	0 3.838

The falling off in the gross receipts, the first year of cheap postage, was 40 per cent; by the ninth year the receipts were but $4\frac{1}{2}$ per cent below those under the old postage. The increase of receipts in nine years after the introduction of cheap postage, was 61 per cent; showing a most vigorous growth, not yet exhausted.

The increase in the number of letters the first year of cheap postage was 122 per cent, and in nine years was 356 per cent above the number under the old postage. A corresponding increase in this country would give us the first year over 128,000,000 of letters, which, at two cents, would yield \$2,560,000.

The increase in the cost of management in the first year of cheap postage, including the extra expense of introducing the new system, was less than $13\frac{1}{2}$ per cent; thus reducing the cost per letter 50 per cent. The subsequent increase in the expense of management is mostly to be charged to the cost of railway carriages, and many other increased accommodations which have been introduced.

If we average the increase of cost for the first year upon the increase in the number of letters, we shall find that each additional letter added just one farthing to the expenses of the department. A striking illustration of the accumulative power of small profits on large business.

The next table will show the amounts paid for government postage, the cost of conveyance of the mails by railroad, and the cost of the mail packet service. This latter is charged to the admiralty, and not to the post-office; also, the number of newspaper stamps, and the amount of duty paid into the Treasury; but to balance this, the post-office receives nothing for carrying newspapers.

Years.	Government postage.	Railway service.	Packet service.	Newspaper stamps.	Duty.
1839.....	£44,277	.....	.....	60,932,151	£244,416
1840.....	90,761	£51,301	£417,744	59,936,000	252,348
1841.....	113,255	94,818	473,068	63,591,146	247,663
1842.....	122,161	77,570	560,413	65,767,035	253,779
1843.....	116,503	96,360	564,577	71,215,498	.....
1844.....	109,232	89,809	554,197	.....	.....
1845.....	101,190	179,257	655,418	.....	.....
1846.....	100,354	107,890	717,860	.....	.....
1847.....	121,290	119,983	701,580	.....	.....
1848.....	115,902	316,941	.....	.....	.....

The increase of government postage the first year after the abolition of the franking privilege was 105 per cent; increased the eighth year to 142 per cent. The government postage increased 33 per cent in seven years after the first year of cheap postage.

The cost of transporting the mails by railroad increased more than 519 per cent in eight years. The increase in one year, from 1847 to 1848, was 164 per cent.

The increase in the cost of packet service in seven years is 68 per cent, which is greater than the ratio of increase of the general cost of management. This confirms the idea that the increased expense is chiefly charge-

able to increased accommodation. With cheap postage, the increase of public accommodation naturally becomes the characteristic or predominant policy of the department.

In the first introduction of cheap postage, Mr. Rowland Hill, the projector, was sanguine in the belief that he had discovered a scheme for recovering two millions sterling of annual revenue, which, he maintained, had been sacrificed by the high rates of postage. But the experienced statesmen who adopted the system, had no such expectations. Mr. Goulburn estimated the probable loss of revenue at £500,000 to £1,000,000. Lord Ashburton believed it would be equal to the whole net revenue from the post-office. Mr. Francis Baring, Chancellor of the Exchequer, in introducing the bill, admitted that the loss would be "very considerable indeed." Sir Robert Peel said they were risking the loss of a million and a half of revenue, but that "it was impossible to exaggerate its benefits;" and "great social and commercial advantages would arise from the change, independent of financial considerations."

The actual loss of *net* revenue was 68 per cent the first year. Last year's net revenue was £749,429. The great increase in the cost of management has kept the net revenue from increasing in proportion to the increase of gross receipts. It is now only equal to one-half the amount under the old system.

STATISTICS OF THE AMERICAN POST-OFFICE FOR TEN YEARS.

Years.	Post-offices.	Post-roads. <i>Miles.</i>	Receipts.	Expenses.	Letters.
1839.....	12,680	133,999	\$4,477,619	\$4,654,718	.....
1840.....	13,468	155,639	4,530,265	4,759,110	27,535,554
1841.....	13,682	155,026	4,379,317	4,567,228	.....
1842.....	13,733	149,732	4,546,246	4,627,716	.....
1843.....	13,814	142,295	4,295,925	4,374,713	24,267,552
1844.....	14,103	144,687	4,237,285	4,320,731	.....
1845.....	14,183	143,844	4,289,841	4,320,731	.....
1846.....	14,601	147,679	3,487,199	4,084,296	.....
1847.....	15,146	153,818	3,945,893	3,971,310	52,173,480
1848.....	16,159	163,208	4,371,077	4,326,850	58,069,075

In 1790 there were 76 post-offices, and 1,875 miles of post roads; the receipts for postage were \$37,935, and the expenses only \$32,140.

In 1800 the post-offices were 903; miles of post roads, 25,315; receipts, \$280,804.

In 1808, during the embargo, the receipts fell short of the expenses by \$2,264.

In 1820 there were 4,500 offices, 67,586 miles of road; receipts \$1,111,927; and for a second time the expenses were greater than the receipts. There have been only eight years since in which the receipts have exceeded the expenses.

In twenty years, from 1820 to 1840, the post-offices were increased three-fold, the miles of roads more than doubled, and the receipts four-fold.

From 1840 to 1848, the post-offices have increased 20 per cent, and the miles of post-roads only 5 per cent—the routes to Oregon and California not being yet included in the last returns.

During fifty-nine years that the reports have been published, the receipts have been in excess thirty-eight years, and the expenditures in excess twenty-one years. The total excess of receipts is \$3,774,058, and the total excess of expenditures, \$2,665,165; showing that the post-office has netted to the general treasury a balance of \$1,108,893, besides supporting itself, even through all the difficulties of the last ten years.

The receipts maintained a general increase, corresponding with the growth and advancement of the country, until 1839; after this the growth was small to 1842, when the highest point was reached. The falling off from 1846 to 1847, the last year under the old postage, was nearly 6 per cent. The cessation of growth and actual decline was attributed to the increase of private mails.

The decrease of receipts the first year of the reduced postage, under the act of 1845, was 19 per cent.

The increase of the receipts in the second year of reduced postage, over the first, was 13 per cent; in the third over the first, 25 per cent, showing, conclusively, that the same law of the increase of consumption by the diminution of price obtains in regard to postage here, which has been so signal-ly illustrated in the case of British postage.

The expenses of the post-office were reduced $12\frac{1}{2}$ per cent, or one-eighth, from 1842 to 1847. This was owing to a more rigid economy, and better arrangement in the contracts for carrying mails.

The increase of letters from 1842, the last return made under the old postage, to 1847, the first return under the reduced postage, is 138 per cent. How full of encouragement!

In 1837, the number of letters paying postage was estimated by the then Postmaster-General, at 29,360,992. Instead of increasing, as it ought, at the rate of 4 per cent per annum, it diminished 17 per cent in eight years.

The increase of letters last year, according to the returns, was 11 per cent. The increase of expenses, 10 per cent.

According to the estimates of the Department, if the post-office is to support itself, it is necessary that letters should pay \$2,650,000; to meet which sum, at two cents per letter, would require 132,500,000 letters—an amount which could not fail to be reached the third year, if not sooner.

An appropriation of what the Government has already received from the post-office—\$1,108,893—would meet all the deficiencies in the meantime.

Those who have occasion to study minutely the subject of post-office administration in this country, will find instruction in the following detailed account of the "charges of management" of the English Post-office, for the year ending 5th January, 1848:—

Salaries and allowances—

To Postmaster General, officers, and clerks, and wages in the	
London, Edinburg, and Dublin offices.....	£204,053
To deputy postmasters and agents.....	242,394
To officers and carriers in the London district post-office....	86,557
Poundage on the sale of postage stamps.....	6,523
	<hr/>
	£539,420
Allowance for special service and traveling	35,771

Conveyance of mails—

Riding work and expenses in the United Kingdom.....	140,272
Conveyance by railways.....	123,944
Mileage, guards, and other expenses of mail coaches.....	135,108
Tolls on mail choaches.....	19,853
American colonies.....	35,140
London district post-office	9,516
Postage through foreign countries.....	34,039
Ship letter payments	9,890
	<hr/>
	507,773

Rents, taxes, and tithes.....	6,756
Tradesmen's bills, binding, repairs, &c.....	30,031
Law charges.....	11,011

Stationery and printing.....	£2,717
Postages.....	22,478
Superannuation allowances.....	13,054
Allowances for loss of fees.....	14,057
Miscellaneous payments.....	2,260
Total.....	£1,185,337

The amount of "salaries and allowances," in 1848, was £554,538; the "conveyance of mails" was £698,405, of which £316,941 was by railway. The total increase in conveyance is only £12,118, a little over 2 per cent; while the increase on railway conveyance is £192,997, or 154 per cent. The average cost of the railway service for the last four years, is £181,018; in the preceding four years, £89,639. The cost has increased more than five-fold since 1840, not as the consequence of cheap postage, but from the necessity of increased speed.

COMPARISON OF THE BRITISH AND AMERICAN POST-OFFICES, REDUCING THE FORMER RETURNS TO FEDERAL CURRENCY, AT \$4 84 TO THE £ STERLING.

	British.	American.
Gross receipts or income.....	\$10,610,593	\$4,371,077
Cost of management, or expenses.....	6,712,368	4,346,850
Cost of internal transportation.....	2,229,763	2,448,756
Cost of railway service.....	*599,889	584,192
Population served with mails.....	27,000,000	21,000,000
Square miles served with wants.....	116,000	1,199,000
Receipts from letter postage.....	\$6,937,225	\$3,350,000
Receipts from newspaper postage.....	.....	767,334

The fact that with all our extent of country, (excluding the territories,) our cost of transportation is only \$218,993, or less than 10 per cent greater than the British, and that our whole cost of management is less, by \$2,385,518, or 35 per cent, shows how much more cheaply our government manages its business, and proves, beyond a question, that cheap postage is as practicable here as there; and removes the only ground of argument against our adoption of the same rate of postage which has worked so well in the British experiment. The "Financial Question," therefore, in regard to the practicability of cheap postage must be considered as settled.

From the best information, I am enabled to add two other circumstances, besides the immense increase of railway conveyance, in explanation of the increased cost of management of the British Post-office. One is, the very great multiplication of rural posts and sub-post-offices, for the accommodation of titled and other influential individuals, where great expense is incurred amidst a rural population that furnishes few letters except from a single family. The other is the great increase in the staff of the seven "District Surveyors," who in fact rule England and Wales, so far as concerns postal details. Each rural post has to be surveyed, and a report made thereon, by a surveyor from London, at an expense of £10, or more, to obtain local information, which could be given as well by the postmaster of the next town. That's the way John Bull does his business.

* The sum given in the second table above, which is from another Parliamentary return, would make the cost of railway conveyance \$1,545,994.

Art. IV.—CHAMBER OF COMMERCE AND WHITNEY'S RAILROAD PROJECT.

TO FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

THE Chamber of Commerce being composed of the most respectable, experienced, and wealthy merchants of our city, their opinions are, beyond doubt, entitled to great consideration and respect, and will have an important influence throughout the country, upon the public mind, in relation to this great subject; therefore it is believed that the many readers of your most valuable work will be interested in the particulars of the proceedings of that body on a subject so important, not only to our country, but to the whole world.

At the June meeting of the Chamber, by resolution, a committee of five were appointed "to inquire into the expediency of any action on the part of the Chamber, in relation to the proposed railroad of Mr. Whitney to the Pacific."

At the August meeting of the Chamber, Mr. J. D. P. Ogden, Chairman, read the report of the committee, on which it appears much investigation and consideration has been bestowed.

The committee say:—

"The acquisition of California, the discovery of its mines of gold, the probability that it must soon become one of the States of the Union, with the prospects thus opening for an extended commerce, and new branches of trade with the Eastern World, are considerations which give to the subject before us, a great and increased importance.

"It has become necessary, in the opinion of your committee, to identify the interests and the feelings of our people who now occupy the shores of the Pacific as well as the Atlantic; and, accordingly, the opening and completion of a great public highway, to connect the two oceans, becomes essential as a medium of international communication: it is demanded not only in aid of the purposes and pursuits of trade and commerce, but it is required in order to unite, by the bonds of mutual and common interest, the people of all the States of the Union.

"The undertaking, however, is one of no ordinary magnitude, being no less than the construction of a great National Road, for a distance of more than two thousand miles, the greatest portion traversing a country nearly uninhabited and almost unknown.

"But when we reflect upon the probable consequences to our Republic of this distant acquisition—the diversified character and extent of the interest at stake; the increasing demand that must arise, as the necessity becomes more apparent, for the facilities and advantages to be afforded; the swelling tide of emigration that will press onward in that direction; and the incalculable benefit, in a national point of view, both for peace and war, that must attend the progress and success of so useful and yet so magnificent a project, your committee are irresistibly led to the conclusion that a pressing necessity may be said already to exist for such a measure, and that, accordingly, the time has arrived for Congress to act on the subject; believing, that with the energies and perseverance of our people, a work of this kind, planned with due precautions, and conducted under proper regulations, might be accomplished within a reasonable time, and therefore should be undertaken without delay.

"Several plans have been submitted for the accomplishment of this object. That of Mr. Whitney is for a railroad from Lake Michigan to St. Francisco, Oregon—the cost to be defrayed by the sale of the public lands along the route. The prominent features of his plan are as follows:—

"The public lands for thirty miles wide on each side of the contemplated road—estimated, for the whole extent, at about eighty millions of acres, are to be set

aside and appropriated to him for this object—Mr. Whitney paying therefor, at the rate of ten cents per acre, after the road shall be completed.

"In cases where the lands thus contiguous to the road are already taken up, other public lands are to be selected in their stead. Mr. Whitney proposes to begin by making ten miles of road, estimated to cost two hundred thousand dollars. He is then to sell the lands for thirty miles wide, along one-half the distance, or five miles, comprising one hundred and ninety-two thousand acres, to reimburse himself for the cost of the road; and in this way he is to continue his progress, first constructing ten miles of road, and then selling the lands along half the distance, so long as the proceeds of these one hundred and ninety-two thousand acres will pay for the ten miles of road. The remaining one hundred and ninety-two thousand acres on each section of ten miles of road, comprising the lands along the other half of the road thus completed, are to remain in the hands of Government, and constitute a reserved fund, from the proceeds of which to construct the road when it shall be found, as the work advances through lands less valuable, that the one hundred and ninety-two thousand acres sold by Mr. Whitney, together with the proceeds of the land along the other five miles, shall not be sufficient to pay for ten miles of road. Congress are to regulate and establish the rate of tolls, but the road, when completed, is to belong to Mr. Whitney and his associates. In case the sale of the lands, thus set apart, shall reimburse the outlay for the cost of the road, and the sum to be paid to Government for the lands, then the tolls are only to be sufficient to cover repairs and operations of the road; \$4,000 per annum to be paid to Mr. Whitney, or his assigns, for superintendence."

The committee have examined all the plans before the public, and condemn them all, as impracticable, except that of Mr. Whitney. As the views of the committee on one of these plans have a direct bearing on some points connected with Mr. Whitney's plan, we give them to our readers.

The committee say:—

"A third, originating at Boston, suggests a railroad from St. Louis to San Francisco, to be constructed by a company, with responsible men as managers, having a capital of one hundred millions, under a charter from Congress; to be aided by a loan of ninety-eight millions of United States stock, the remaining two millions, or two millions one hundred thousand, to be paid by the stockholders; Government to take a mortgage on the road, if desired, in order to secure the loan of ninety-eight millions, as well as the due performance of the contract; to appoint one-third of the directors, take one-third interest in the stock, and cede to the company a strip of land ten miles wide, on the north side of the road, and also sufficient land for the bed of the road, stations, &c.

"The objections to the Boston plan, apart from the opposition that may probably be enlisted against an act of incorporation by Congress, of the kind proposed, exist in the emission and use of so large an amount of United States stock, as well in the creation of the debt itself, as the disturbing effect it might produce in the general money market. Besides, this is considered in many respects too important a work to be accomplished by a corporation. Your committee are also apprehensive that the expense of a work of this kind, constructed with the proceeds of the stock, for an incorporated company, would be too great for the object in view. The tolls, in such case, must be remunerative, and, therefore, high enough to pay interest and dividends, besides repairs and the current expenses of the road. It is accordingly feared that the rate of freight would be too high for the permanent interests of commerce to sustain. This road, intended to be a *short and direct* route between oceans and continents, must, in order to answer its great ends, become a *cheap* mode of conveyance for the products of a great portion of the world."

The committee then say:—

"Having thus stated the principal plans that have been proposed, together with the prominent objections respectively urged or entertained against them, your committee respectfully submit, that, in their opinion, the sales of the public lands appear to present the only means likely to prove sufficiently unobjectionable, or that can be deemed both attainable and available for constructing a railroad to the Pacific—for with respect to the delay that is apprehended from a reliance upon the resource, it seems evident that money alone could not be relied on to compass the means to construct a railroad of such extent through unsettled lands—population must be induced to accompany its course, when, by the aid and facilities it would afford, the settlement of the lands would necessarily follow their sale, and as a demand for labor was created, both labor and subsistence would be furnished at the same time, and the future progress of the National Road would be accelerated according to the favor it might receive, or deserve, at the hands of the people and their representatives. And while it is considered that the practical views, detailed information, and untiring zeal manifested by Mr. Whitney, give to his suggestions deserved weight and consideration, he is entitled to the credit of having presented to Congress—the first matured plan for a railroad to connect the Atlantic with the Pacific, across the continent.' The Committee are also of opinion that the plan of Mr. Whitney, for commencing the road from Lake Michigan is the correct one—as well on account of the quantity of unoccupied land of good quality in that quarter, lying for a long distance along its projected course, and which would be rendered promptly available for the object, as for the valuable timber abounding in that region, so essential for the purpose of the road; and still more, perhaps, for the great saving in the expense of transporting, to that starting point, the supplies of all kinds required for its construction. The precise course of the onward route could be decided on, after the proper surveys had been made, and a lateral branch, whenever it should be found necessary, could be established with any point on the Mississippi. In addition to these important considerations, it is deemed of vital consequence—for all interests, that this international communication should be directly connected with the commerce of the vast inland seas of our continent.

"Besides these advantages, and perhaps above all, the commencement of the road at that point, would furnish means for the *shortest* route across the continent, between Asia and Europe, and thus encourage the reasonable expectation that we should thereby secure to our country both the travel and the traffic between the two great quarters of the globe.

"Your committee, therefore, are in favor, generally, of the plan of Mr. Whitney, as contained in the bill submitted to the Senate—with two exceptions. They think that the proceeds of the lands along the five miles of road which are allowed to be sold by Mr. Whitney, for his own use and benefit, should be accounted for; and the excess beyond the cost of construction, for the ten miles, after allowing a liberal compensation for time and trouble, should be paid over to the United States Commissioners, to constitute a fund to be applied to the purpose of the road, whenever required. They also think that the work itself should not belong to an individual or to any association of persons, but should become the heritage of the people.

"With these modifications, your committee are willing to recommend for adoption the plan of Mr. Whitney. Hoping, nay, believing, that the sales of the public lands along the route will furnish, to a great extent, the requisite means, in money, labor, and materials, as emigration shall profit by its advantages, and settlements follow its train; they think that if additional resources are required, at any subsequent stage of its progress, as the benefits of the road should be developed, and the necessity for an early completion become more apparent, the expediency of interposing the national credit, to a limited extent, could be more properly entertained, and might be more successfully advocated; and while they are of opinion that the enterprise, and the exertions—the practical knowledge and the public spirit of individuals or of associations, under the supervision and control of a Board of United States Commissioners, will be found essential alike to expedition and success, and should accordingly be encouraged and availed

of, as well as liberally remunerated. Your committee, at the same time, are fully convinced from every consideration of duty and policy, that, when completed, this great public highway should belong to the nation, for the benefit of the Union.

JAMES D. OGDEN,
CHARLES A. DAVIS,
CHARLES KING,
L. BIERWIRTH,
OLIVER STATE, JR., } Committee.

New York, July 20th, 1849."

Thus it appears that, after laborious examination, the committee reject all other plans, and decide that Mr. Whitney's is the only feasible one, and recommend the adoption of the bill reported to the Senate, by Mr. Niles, chairman of a select committee, with two exceptions, which exceptions caused a warm debate in the Chamber, where it was alleged that the two exceptions would embarrass the subject, and give to it a party political bearing, sure to defeat it; that with the alterations proposed by the committee, the work could be carried out only as a government work, which would not be sanctioned, however important the work might be, by the Democratic party.

In the words of one of the committee—"After a long and earnest discussion, the Chamber did not adopt its (the report's) conclusions as to the modifications suggested to Mr. Whitney's plan, but, on the contrary, adopted a resolution expressly recommending to the prompt action of Congress, that plan as heretofore laid by Mr. Whitney before the public, and approved as well by numerous State Legislatures, as by repeated reports of the Senate of the United States, and of the House of Representatives. The Chamber of Commerce of New York, therefore, endorses Mr. Whitney's plan, in its conception and details."

The following Resolutions were adopted by the Chamber, by, we believe, a unanimous vote :—

"Whereas, The construction of a railroad to connect the Atlantic with the Pacific, in a direct line across the continent, has become of vital importance, and whereas the plan of Mr. A. WHITNEY, of New York, for the construction of such a communication, in its leading features, as well as the favor it has met with from a large portion of the people, disembarrasses the undertaking from sectional and constitutional objections, which so often have impeded internal improvements. Therefore,

"Resolved, That we highly approve the great features of ASA WHITNEY's plan for the construction of a railroad from Lake Michigan to the Pacific, and that we earnestly recommend its immediate adoption to Congress.

"Resolved, That a copy of these resolutions be transmitted to our United States Senators and members of Congress from this Disirict.

The committee then make two exceptions, or propose two modifications to Mr. Whitney's plan, and intimate a third, none of which were sustained by the Chamber. We now proceed to notice these objections. The first, that "they think that the proceeds of the lands along the five miles of road which are allowed to be sold by Mr. Whitney, for his own use and benefit, should be accounted for; and the excess beyond the cost of construction for the ten miles, after allowing a liberal compensation for time and trouble, should be paid over to United States Commissioners, to constitute a fund to be applied to the purpose of the road, whenever required."

Now let us examine and see the necessity for, or justice in, this exception. In the first place, it is believed that there are few indeed who would not be more than satisfied to let Mr. Whitney, after he has completed each section of ten miles of road, take pay for his actual outlay with "a liberal compen-

sation," in lands, on the line of the road, at the present government price; and now let us see if the present bill gives him more.

In the first place, he must survey and locate his route, for one hundred miles or more; then must commence the work, with preparations and machinery to continue; must complete ten miles on the best plan of construction, on a gauge of six feet wide, and rail sixty-four pounds to the yard. This ten miles of road alone will cost \$20,000 per mile, which is \$200,000; then if the Commissioner is satisfied with the road, and that it is being continued beyond, he will give his certificate, and Mr. Whitney is allowed to sell five miles by sixty, one-half through which the road has been completed, in all, one hundred and ninety-two thousand acres, good, bad, and indifferent, which, at the government price of \$1 $\frac{1}{4}$ per acre, would amount to \$240,000; but it is well known that all of any such tract would not sell for years; there would be waste lands, for which, and for expenses of sale, should be deducted at least 20 per cent, and we have but \$192,000, which exceeds the sum received by the government for any one tract five miles by sixty; and there are now soldiers' bounties in the market, to the amount of millions of acres, which can be purchased at seventy to eighty cents per acre, and can be located upon any, the best, of the government lands, and this would reduce the value of the one hundred and ninety-two thousand acres, allowing all to be good, to \$153,600. Now, this is all that Mr. Whitney can, under any circumstances, receive, after completing each ten miles of road, for which his outlay would be \$200,000; and in the end he is to pay into the treasury \$19,200 for this one hundred and ninety-two thousand acres. Now we ask, is this too much? But it is said that the building the road through the lands, and by connecting their sale and settlement therewith, as Mr. Whitney's plan proposes, the value of the lands would be greatly enhanced thereby, which is very true; and is it not equally true, that the other five miles by sixty, the one hundred and ninety-two thousand acres held by the government to create a fund to continue the road through poor lands, would be also enhanced in value? And from what cause? Why, from the employment of Mr. Whitney's labor, efforts, and means; and who would be entitled to the benefit? Mr. Whitney could immediately receive but one-half the benefits which his labor would have imparted to the whole, while the other half would guarantee the continuance and completion of the work.

For one hundred miles at least, on the first part of the route, one-half of the whole amount of lands are taken up, so that the increase of value which the building of the road would impart, could not apply to more than one-half of the lands for that distance, and Mr. Whitney would be compelled to take an equivalent number of acres so remote from the line of the road as to be beyond its benefits.

Would it not be as equally just to demand of the settler who paid ten years ago \$1 $\frac{1}{4}$ per acre for his land, has built houses, fences, and planted orchards, &c., and made his land now worth \$10 per acre, that he should pay that excess into the Treasury? Are not the cases similar—one the results of efforts and labor on a small, and the other on a larger scale?

Let us see how this proposed "modification" would work, had the Chamber unfortunately adopted it. Who is to fix the exact compensation that Mr. Whitney should have for superintending the construction of the road, the trouble and risk of selling the lands, and making them furnish the means wanted? Each ten miles cannot be exactly alike; one would cost more than another. Would a Board of Commissioners have the im-

mense power of deciding and controlling all this, with Mr. Whitney entirely subject to them? Or would Mr. Whitney be compelled to go to Congress at each ten miles, for the settlement of his accounts? No: we think he would go to Congress with his account but once, and that once would put an end to the work forever.

Suppose this "modification" adopted. What would be the inducement to furnish means to build sections of the road in advance of sales of the lands? Would Mr. Whitney, or any one for him, furnish means, as would be necessary to a large amount, keep an account with the government, and look to Congress for compensation and for settlement? No, no: and we are surprised, business men, as the committee are, that they did not at once see the insurmountable difficulties they themselves were preparing. With this "modification" the work could not be commenced at all, except from a direct appropriation of money from the Treasury; and could not be attempted except as a government work; which, if proposed, would at once make it a party and sectional question, involving constitutional questions sure to defeat it.

Mr. Whitney's plan, as it is, is a plain, simple one, involving no constitutional or sectional questions or difficulties. As he advances ten miles at a time with the road, he takes a fixed number of acres of land, which we have shown is not now worth as much as the ten miles of road will cost, and he leaves as much land as he takes through which the road has been built; and the road, with the government; if the building of the road increases the value of the half he takes, certainly the half held by the government would be as much or more enhanced. This plan settles all, as it goes on, and no accounts to be taken to Congress for years of delay and discussion.

This plan gives no trouble or delay, the road being built in advance of the sale of the lands, throws all risk of success upon Mr. Whitney; if he does not succeed he forfeits his outlay; and it guarantees that more than the present value of the lands will be applied to the construction of the work.

The second exception or modification:—

The committee say that, when completed, this great public highway should belong to the nation, for the benefit of the Union.

Now it will be seen, on reading Mr. Whitney's first memorials to Congress, that he did propose "that the lands having furnished the means, the work, when completed, shall be the property of, and belong to, the people, and its operation and management to be under the control and direction of Congress." Constitutional objections having been urged in the different committees in Congress, against the road being owned or operated by the government, and which was found could not be overcome either in the committee, or in Congress, therefore the present plan, which avoids all constitutional questions, was unanimously adopted by the committee, and the bill so framed as was believed it would meet the sanction of Congress. It is true that the title to the road when completed, and all the conditions of the bill are complied with, may be said to vest in Mr. Whitney, but the result, in fact, to the people, would be the same as if it vested in, and belonged to, the nation; because, if Mr. Whitney succeeds, and makes the lands produce the means to construct the road, and return the sum which he is to pay for the lands, then the tolls for passengers and freight shall be sufficient only for the necessary expenses of operation and repairs of the road, to be fixed and regulated by Congress; Congress also retains power to give the management of the road to any other person, at any time,

when Mr. Whitney fails or neglects to fulfil the conditions of the bill, or fails to operate the road as the wants of the people may require.

As the present bill reads, we can see no object that Mr. Whitney should desire the ownership, beyond the \$4,000 per annum fixed in the bill for superintendence, after its completion, except the interest and desire he must undoubtedly feel to see its complete success, and we have no doubt that if he could feel sure of its complete success, he would prefer to not own the road, or have anything to do with its operation when completed. But would not "the road belong to the nation, and become the heritage of the people?" What more can the people have than its free use, with all its vast benefits, with tolls only sufficient for its repairs and operation? We do not believe that if placed under an army of government officers, who could feel no interest in the success of the road, that the people would be any better cared for, that the operation of the road would be any more punctual, or better managed, or the expense of repairs and operation any less, or the tolls any less, or that the road would be any less "the heritage of the people," than on Mr. Whitney's plan, or under his management. Then what would be gained by the proposed "modification?"

We see no gain, but all loss. It would make it a party political question, and involve constitutional and sectional difficulties sure to defeat the bill. We are confident that no plan can be successful in Congress, if it proposes that the work shall be carried on as a government work, under the direction and management of the government, or by government commissioners, or from an appropriation of money, either directly from the Treasury, or from the proceeds of land sales, or from a loan of the government credit, or to be managed and operated by the government when completed. The objections are too obvious. The work, if commenced, would be subject to constant changes of management and direction, would absorb the entire action of Congress, subject to constant delays and embarrassment—a constant and rich source of strife for party control, to waste and squander the resources of the country upon an army of the hirelings of aspirants to office, and finally sicken the people of its mismanagement, and forever defeat the work, which, if accomplished, as it now can be, would make the commerce of the entire world tributary to us. We therefore rejoice, and believe that the people throughout the country will rejoice with us, that the Chamber of Commerce did not sanction or adopt the modifications proposed by the committee to Mr. Whitney's plan, but, on the contrary, "endorsed his plan both in its conception and in its details."

The committee do not propose as a "modification," but intimate the necessity for a *Board of United States Commissioners*. This intimation is consequent upon, and connected with, the two "modifications" proposed, and we must say that the views and conclusions of the committee surprise us the more, knowing they emanated from business men of high standing, and we can form no other conclusion from their report, than that they were influenced by a constant fear that, after devoting a life of severe toil and perplexity to the accomplishment of this stupendous work—a work which would confer more benefits upon our nation, and upon all mankind, than any work ever before accomplished or attempted, Mr. Whitney possibly might gain too much wealth, or receive too much reward; therefore he must be checked, curbed, and hampered, lest he might possibly jump over a fence, where no fence exists; or that it was their intention to adopt Mr. Whitney's plan in such a form as would prepare the way to make it a government work.

The committee approve of all of Mr. Whitney's plan—condemn all others, and decide that his is the only one which could be made to carry out the work—speak of its vast importance, and vast benefits it would confer upon our nation—adopt his conclusions and arguments almost in his own words—speak of his practical views, detailed information, and untiring zeal, and say, “he is entitled to the credit of having presented to Congress the first matured plan for a railroad to connect the Atlantic with the Pacific Ocean.” After these facts from the committee, what should we expect, or look for?

Should we expect that they would propose to check and chain the man who has devoted his own means, with years of the best part of his life, to this great subject; who has toiled night and day to perfect this mighty plan, which, as the committee say, is to accomplish such vast results, and which they pronounce perfect, with their two “modifications?” Or, rather, should we not expect a frank and full endorsement of the plan, with a tender of all the aid of the whole strength of the committee and Chamber combined, to encourage and urge him on, through the many trials and difficulties from personal and sectional jealousies, and doubts and fears, which surround him?

Few persons, indeed, can appreciate the toils and efforts spent upon overcoming the almost insurmountable difficulties which Mr. Whitney has already met with; and few indeed reflect upon, or see the vast difficulties yet before him. And is it not clearly the duty of every one who wishes to see this mighty work accomplished—every one who desires to see the prosperity and happiness of his fellow man, to see the advancement of our country to its great destiny, to come forth now, and do all he can to aid and encourage Mr. Whitney on to the end; and those who have not the power and means to aid, should not even cast a pebble in his way.

Yours, &c.,

PROGRESS.

Art. V.—THE CONSULAR, OR COMMERCIAL CITIES OF CHINA.

NUMBER II.

AMOY, FOOCHOO, NINGPO, AND SHANGHAI.

AMOY.

ISLAND OF AMOY—SITUATION OF THE CITY—APPEARANCE—COASTING TRADE—FOREIGN IMPORTS—CURRENCY—CHARACTER OF THE PEOPLE.

THE Island of Heaman, or Amoy, lies in a large bay on the south-eastern coast of China. The city of the same name is built on the southern extremity of this island, and is the principal commercial emporium of the wealthy province of Fokein. It lies in latitude $24^{\circ} 10' 3''$ North; longitude $118^{\circ} 13' 5''$ East from Greenwich.

The city is situated upon the declivity of a promontory, facing the sea. The promontory rises to a height of six hundred feet. Immediately in front of the houses is the harbor, which is well sheltered, and easy of access. The channel, at its entrance, is from seven to eight hundred yards wide. Within fifty yards of the buildings of the city, there is deep water; and the junks lie in tiers for the distance of a mile off from the shore.

The island is about twelve miles long, and ten wide. Two rivers flow into the bay in which it lies. Upon the banks of one of these, the rich and pop-

ulous city of Tchang-Chow-Foo is situated. The other flows through a thickly peopled district.

The city of Amoy is nine or ten miles in circumference, and contains upwards of 200,000 inhabitants. Its streets are narrow and filthy, and the general appearance of the houses betokens poverty. Within the city is the inner town or citadel, which is surrounded by a castellated wall, about a mile in circuit.

A large portion of the inhabitants are employed in the coasting trade. The imports of this trade are rice, sugar, oil, and camphor, from Formosa; alum and cotton, from Shanghai; grain, pulse, oil-cake, cotton goods, vermicelli, furs and felt caps, from the other northern ports; and from Canton, cloth, camlets, shoes, and various manufactures.

The cotton of Shanghai arrives in November and December. It is finer than that of the East Indies. The staple is short, and Bengal cotton is usually mixed with it.

The exports of the coasting trade are camphor, sugar from Tchang-Chow-Foo, and the Island of Formosa, sugar candy, and a number of cheap articles of manufacture. These are sent to Shanghai, and the other northern ports. Earthenware is shipped to the Straits of Malacca. The principal articles of export besides these, are tea, bricks, shoes, iron utensils, umbrellas, and idols. The manufacture and sale of the last named product, is of considerable importance in the industry of Amoy.

"The foreign imports are Bengal and Bombay cotton, English cotton goods of every description, cotton yarn, iron, lead, steel, betel-nut, liquid indigo, from Manilla, pepper, rattan, rice, grain, sharks' fins, and buffaloes' and deers' horns."

The current coins of Amoy are rupees, and Spanish and Mexican dollars. Doubloons, guilders, and other Spanish and Dutch coins are also in common use.

The people of Amoy are industrious and enterprising. No portion of the Chinese surpasses them in industry and commercial activity, or in wealth. Their junks, which are distinguished from those of other parts of the empire, by being painted green at the bow, are to be seen in all the ports of China.

In morality, the inhabitants of the province of Fookein are deplorably degraded. Child-murder is of constant occurrence among them. This crime prevails among rich and poor alike. All classes look upon their female infants as a burden of which they have a right to rid themselves, and it is said that forty per cent of the girls born in Amoy are killed immediately after their birth. The crime is reprobated by the edicts of the government, and by the moral sayings of the sages; but it does not seem to be seriously disapproved by public opinion.

FOOCHOO.

PROVINCE OF FOOKEIN—APPEARANCE OF FOOCHOO—BLACK TEA—COASTING TRADE—PAPER MONEY—
MANUFACTURE OF PORCELAIN—HOT SPRINGS.

The province of Fookein, in which are the two consular ports of Amoy and Foochoo, is peopled by the Chin-Chew men, of whom we have before spoken. It is the smallest, but the most industrious, and probably the wealthiest province of the empire. Its climate is warm and healthy. Its principal products are black tea, musk, precious stones, quick-silver, iron, tin,

hemp, silk, fruits, (among which are oranges of a delicious flavor,) camphor, sugar, indigo, and tobacco.

Of this province, the city of Foochoo is the capital. It is situated on the banks of the River Min, about thirty-five miles from the sea, in latitude $26^{\circ} 2' 24''$ North; longitude $119^{\circ} 25'$ East from Greenwich. The city is about ten miles in circumference, and is surrounded by a castellated wall. Within it, is a fortified hill, five hundred feet in height. The inhabited suburbs are quite as large as the city. The entire population is about 500,000.

The city within the walls is one of the finest upon the coast. Its streets are wide, and its shops and dwellings large, and well built. But, in the suburbs, the houses are low, and the streets narrow and dirty. A winding avenue, about two miles in length, leads to the celebrated bridge of Foochoo, which is thrown across the Min. This bridge is partly covered with shops. From its top, the view of the city and its environs is very picturesque. The valley, four or five miles in width, is encircled by ranges of wooded hills, and behind these, by mountains rising to a height of from three to five thousand feet. Within the amphitheater are the winding river, covered with brilliantly-painted junks—the great city, with its fantastic architecture, and its swarms of busy population, and the green rice fields of the valley, dotted here and there by farm-houses, and little clumps of trees.

The province of Fookein is the black tea district of China, and the famous hills of Bohea are only a hundred and fifty miles distant from Foochoo. It was supposed, by the English, that a consular station here would give them great facilities in obtaining this important article of commerce. It was said that the tea growers of the province were desirous of making this city their depot of commercial exchange. But, thus far, little change has been effected. The tea is still carried overland to Canton, a journey of upwards of six hundred miles, at an additional expense of not less than twenty-five per cent. It is difficult to overcome the unwillingness of the Chinese to depart, in any way, from their old habits.

The province produces large quantities of sugar. Within six miles of the capital are extensive lead mines. The price of this metal in Foochoo, in 1845, was five dollars the peul of eighty pounds.

The cotton of Fookein, which is sold at Foochoo, is of a good quality. The manufactured fabrics are higher in price, and of a coarser texture, than those which are imported from Europe and America, but they wear much longer, and, on that account, are preferred by the poorer classes.

The imports of Foochoo from the coast are skins, furs, Chinaware, vegetables and drugs, cotton cloths, rice, bamboo, &c. From the Loo-choo Islands are brought dried fish, birds' nests, wine, and about ten thousand dollars' worth of Japanese gold, every year.

The exports of the city are tea, bamboo, oranges, paper, and tin foil, to be offered to idols. Tobacco is also exported in large quantities.

The money in common use at Foochoo is that issued by the bankers. Their notes are of all values; from twenty-five cents to a thousand dollars, and are preferred to specie by the people of the city.

The neighborhood of the city is celebrated for its manufactures of Chinaware. More than five hundred ovens are kept constantly in use. The wood used in burning the ware is brought upwards of three hundred miles. In consequence of this, and of the high rates of labor, the price of the product is always dear; but the China of Foochoo is not equalled in quality by that of any other part of the country.

Mr. Martin gives the following account of the mode of manufacturing porcelain in China :—

Porcelain is made of two different kinds of stone, the Pe-tun-isze, and Kaou-lin; the latter of a whitish, the former of a greenish cast. They are pulverized in a mortar, and the substance refined and made into paste. It is then kneaded, rolled, and wrought into a solid substance, to make the ware close and compact. The potter either moulds or forms with a wheel, and afterwards finishes with a chisel. When dried, the ware is painted with a white mineral oil, which adds to their transparency and beauty. They are finally painted with the requisite colors. To lighten or vary the glazing of the pih-yew, or white oil, it is usually mixed with oil of lime, fern ashes, and various other mineral varnishes, according to the design of the potter. Mineral colors alone are sufficiently durable to stand the progress of burning in the oven. The furnaces in use are about two fathoms high, and four in width, with several holes in the top, and are constructed of brick and Chinaware. The greatest art consists in baking the porcelain vessels; for if the heat of the oven be not well tempered, the whole set is destroyed, which, with all their care, frequently occurs.

In this city, there are some hot sulphur springs. One, the temperature of which is nearly at boiling heat, is without taste or odor. The health of the people is materially benefitted by the opportunity of cleanliness which these springs give. Cutaneous diseases are said to be far less common among them than in any other part of China. The hot springs are used by the poor in washing clothes.

Up to 1846, only seven vessels had arrived at this port from the northern Atlantic, three of which were American. We have no account of its trade, since that time.

NINGPO.

SITUATION AND APPEARANCE OF NINGPO—CITADEL OF CHINPOE—BRANCHES OF INDUSTRY—COASTING TRADE—ARTICLES OF COMMERCE.

The city of Ningpo is situated in the province of Che-keang, upon the eastern coast of China. It is built upon the banks of the River Takia, about thirteen miles from the sea. Its geographical position is latitude $29^{\circ} 54'$ North; longitude $121^{\circ} 52' 30''$ East from Greenwich. The province, of which it is one of the largest cities, is very thickly peopled, containing not less than 536 inhabitants to a square mile.

Ningpo is surrounded by a wall of solid masonry, about six miles in circuit. This wall has six gates, opening into the suburbs and upon the river. The plain in which the city is built, extends from the sea about twenty-five miles to a range of lofty hills. This plain is pierced in every direction by canals and water-courses. Here, as everywhere in China, every foot of ground is carefully cultivated. The river, from the city to the sea, is crowded with innumerable boats. The channel, at the entrance of the river, passes through a group of small islands, and has from three to three and a half fathoms of water in the shallowest parts.

At the mouth of the river, upon a commanding highland is the citadel of Chinpoë. During the war between England and China, although this fortress was amply furnished with all the munitions of war, its garrison of 15,000 men was, in a few hours, put to rout by one-tenth the number of British troops and seamen.

Ningpo is said to be the finest of the cities which are thrown open to foreigners. Its streets are broad and clean, and it is adorned by numerous temples and elegant private residences. Large spaces of ground are used as

gardens ; and, in many parts of the city, are to be seen burial grounds tastefully ornamented with shrubs and vines.

The population of the city is about 250,000. Of the people of the suburbs, more than one-half obtain their support by agriculture.

The manufacture of mats and carpets employs a large number of hands. Within a circuit of twenty-four miles, it is said that there are upwards of twenty thousand persons engaged in catching and curing fish. The vessels employed in this business are generally owned in Ningpo. Great numbers of the females of the city are employed in weaving cloth.

In former times, there was a European factory at Ningpo, and the city carried on an extensive commerce ; but of late its trade has been on the decline. Its coasting trade, however, is still active. Large quantities of merchandise are purchased to supply the wants of the city, which is also a point where the northern and southern parts exchange their products. The annual value of its imports, coastwise, is about \$8,000,000. The value of its exports is probably about the same.

Ningpo sends to Shanghai large quantities of wood and charcoal. Many of its products have fallen in price, since the port has been opened to foreigners.

About twelve hundred junks arrive here annually, from the south-eastern ports, laden with fruits, vegetables, ardent spirits, teas, and various manufactures. A large portion of these goods is again shipped to the northward. About four thousand small vessels arrive at Ningpo annually, from the interior, by the river and canals. They are generally freighted with agricultural products. Ningpo has a considerable trade with the ports of the Straits of Malacca.

Mr. Martin gives the following description of the principal articles of trade at Ningpo :—

HEMP is not imported into Ningpo ; it is a long, strong fiber, similar to what is usually imported from Manilla, and sells from nine to ten dollars per Ningpo pecul (one hundred pounds) ; however desirable to obtain return cargoes, this article can never be one ; on the contrary, it is more likely to be an article of import.

COTTON, raw, is an article of export. It is a fair, long staple, well cleansed, and a pure white ; price of the native production, twenty dollars per pecul. The manufacturers prefer the Manilla cotton. As for the lower qualities of American and Bombay, they are almost unsaleable at any price.

RICE varies from two to three dollars per pecul, and the rice pecul is one hundred and forty-five catties. At any period it is a doubtful article of import. Bengal Moonghy finds a slow sale at two dollars per bag.

TIMBER. The quality in most general use is soft pine, not squared ; the large junks are chiefly employed in carrying this bulky article ; it averages twenty dollars per load of fifty cubic feet ; planks thirty-seven dollars per load.

SUGAR. The cane is abundant, but entirely used as an edible ; the supply of sugar is from Formosa and Fookien ; the cheapest is from six to seven dollars per pecul ; white, and a good grain, nine dollars ; best candy, eleven to twelve dollars.

PEPPER (black) selling from nine to twelve dollars per pecul.

BIRDS' NESTS. First quality, eighty dollars per catty ; second quality, sixty dollars, and third, forty dollars.

SANDAL WOOD. The demand is trifling, as the Chinese do not appear to properly estimate the excellent qualities which are attached to hard woods. Ningpo prices from thirteen to fifteen dollars per pecul.

LEAD. Pig lead selling from seven dollars to seven dollars fifty cents.

WOOLEN CLOTH. Russian has hitherto been in very general use, which is sold at extremely low prices; a serviceable cloth is sold from 180 cash to one dollar per cubit; breadth, four and a half cubits. (See Kiachta and Russian trade.)

TOBACCO (leaf) very mild, much inferior to American, seven dollars per pecul.

HIDES (cow and bullocks') ten dollars per pecul dressed; undressed from seven dollars up.

WHITE LEAD ranges from fourteen to fifteen dollars per pecul. Used as a cosmetic chiefly.

CASTOR OIL (indigenous) ranges from six dollars per pecul, used for varnishes, and unknown as a medicine.

The **BLACK TEAS** offered here are of inferior quality, and ill-suited to the home market, and sell from twenty-five to sixty-seven dollars per pecul.

GREEN TEAS. This article appears to suit foreigners much better than the black teas, only the leaf is rather too large; prices from twenty-seven to seventy-eight dollars per pecul.

SILKS. The manufactured silks are much similar to the Canton goods; the average is about seventeen dollars per roll (twenty yards;) the raw materials range from four hundred and ten to four hundred and fifty dollars. Hang-Choo-Foo silks are sold by weight, and average about forty-four cents per ounce.

SHANGHAI.

SITUATION, APPEARANCE, AND CHARACTER OF SHANGHAI—FACILITIES OF COMMUNICATION WITH THE INTERIOR—RIVER WOO-SUNG—RESIDENCES OF FOREIGN MERCHANTS—SILK—GREEN TEA—COMMERCE BY THE RIVER AND BY THE SEA—ARTICLES OF TRADE.

The port which, next to Canton, has the largest European trade, is Shanghai. This city is situated on the right bank of the River Woo-sung, at a distance of fourteen miles from the sea. Its population is about 120,000.

Shanghai is surrounded by a wall, about five miles in circuit. Its streets are narrow, and extremely filthy, and are always crowded with the business of an active and extensive commerce. A very large proportion of the buildings are shops. Upon the river, in front of the city, there is, at all times, a dense forest of masts. In the month of January, there may usually be seen as many as three thousand junks moored there. The people of Shanghai are industrious and frugal in their habits. Rice is the principal article of their food.

Shanghai is, in fact, only the sea-port of a large and wealthy inland city, called Suchow, which is about one hundred and fifty miles distant, following the river.

At Suchow, which is considered the finest and most delightful city of the empire, the merchants and manufacturers whose business is transacted in Shanghai, reside. Their clerks and brokers superintend their trade at the port. But, besides the business which it receives from Suchow, Shanghai has a large internal commerce. The River Woo-sung is connected with the Yellow River about twelve miles from the city; and, by means of this communication, and of numerous canals, is the avenue to the sea of the internal navigation of at least one-third of the empire. The vessels passing over these interior waters discharge their cargoes and are reladen at Shanghai.

The Woo-sung, opposite the city, is about half a mile in width, and has five fathoms of water in its channel. Its entrance is guarded by two forts, about three quarters of a mile from each other. A quay, three miles in length, is built upon the left bank. The anchorage, at the mouth of the river, is in latitude $31^{\circ} 25'$ North; longitude $121^{\circ} 1' 30''$ East from Greenwich. The channel passes through a maze of sandbanks, with no mark to guide the navigator. At the mouth of the river the rise of the tide is from fifteen to eighteen feet. The land, upon both sides, is a dead level.

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At a distance of four hundred yards from the city proper, a strip of land along the river, about half a mile in length, has been granted to the foreign merchants for residences. The situation is healthy, and convenient for business. The range of the thermometer, at Shanghai, is from 24° to upwards of 100°.

The province of Kang-soo, in which Shanghai is situated, supplies nearly the whole of Northern China with raw silk. Near it, and connected with Shanghai by the Yellow River, is Ganhwuy, the green tea district of China. On account of the saving in expense of transport, teas, silks, and several other native products can be obtained at Shanghai full ten per cent cheaper than at Canton.

The country around this port is level for many miles. It is well cultivated, and produces wheat and cotton in abundance. The manufacture of the last article occupies a large portion of the people of the city.

The number of vessels which arrive at Shanghai from the interior, by way of the river and canals, is from five to six thousand a year. These vessels never go out to sea, but exchange their cargoes at the city.

About sixteen hundred junks a year arrive at Shanghai, by sea. Nine hundred of these come from the north, bringing salted meat, hams, oil, wine, timber for ship-building, wheat, and fruits. They carry back cotton, tea, paper, silks, cotton stuffs, opium, sugar, pepper, and various European goods. These junks are small, most of them measuring less than sixty tons. From Canton and the ports of Fookein, about seven hundred arrive. Many of these came originally from Sumatra, Siam, Manilla, and Singapore. They are generally upwards of two hundred tons burthen. Their cargoes consist of sugar, indigo, sweet potatoes, fish, black tea, paper, soap, Canton cloth, fruits, glass, spices, and perfumes. They return with cotton, earthenware, salted pork, green tea, raw and manufactured silks, nankins, blankets, hemp, and fruits.

The following are some of the most important articles of trade, commerce, and manufacture, at Shanghai:—

SUGAR is brought in large quantities, from the Philipines, and elsewhere. The annual imports amount to 520,000 peculs.

COTTON. The price of cotton varies from fifteen to twenty-four dollars a pecul.

LEAD. The supply of this metal comes chiefly from America.

SILKS. The crapes and finer textures of silk which are sold in Shanghai, are generally superior to those of Canton.

TEA. Green teas can be obtained here from ten to twenty per cent cheaper than at Canton.

COAL abounds in the neighborhood of Shanghai. The kind found here resembles Kennel coal. It is largely used by the English steamers.

VEGETABLE OIL, AND OIL CAKE. One of the chief articles of manufacture at this port is the oil of a large white pea. This oil is used for eating and burning. Large quantities of the cake are sent into various parts of China, where it is used as food for pigs and buffaloes, and for manure. The value of the shipments for the interior is about ten millions of dollars yearly.

Among other articles of native production to be obtained at Shanghai, are camphor, China root, cassia, and the finest porcelain. The silks manufactured here, are damasks, mazarines, crapes, satins, and heavy surges.

MERCANTILE LAW CASES.

TAX UPON BROKERS, MERCHANTS, TRADERS, ETC.

Where a firm composed of two members, bankers, one residing in New York, and the other in New Orleans, was taxed under the act of January 12, 1842, granted by the Legislature to the General Council of New Orleans, to lay an annual tax upon all brokers, merchants, traders, &c., held that the power to tax is limited to permanent residents and sojourners; and that a tax so imposed is a tax upon the business or function, and not the individual members of a firm, unless they are all present. Where in a suit brought for the recovery of a tax amounting to \$400, against a firm, the partners were sued for \$200 each, and two separate judgments obtained, held that an appeal would not lie, the judgments separately being for less than \$300, and that in such case the Court could only take jurisdiction when the constitutionality of the tax was questioned.

In the Supreme Court of Louisiana. (June 2, 1849.) Second Municipality vs. J. Corning & Co. Appeal from the Third District Court of New Orleans—Mr. Justice Slidell dissenting as to the question of jurisdiction.

The Defendants, J. Corning and John Egerton, are sued for the sum of \$400, under the allegation that the firm of Corning & Co., of which they are members, are liable to the tax imposed by the General Council on bankers, or persons buying and selling bills of exchange, as their principal business, in New Orleans. The defendants admitted the liability of the partnership to the tax, which was \$200, and tendered that amount, which was paid into Court. The plaintiffs took judgment for that amount, without impairing their rights for the balance, which were expressly reserved in the judgment. A trial was afterwards had, to determine the further indebtedness, and the plaintiffs had judgment against the two defendants for \$100 each and costs; from which the latter have appealed.

EUSTIS, Chief Justice.—The mode of proceeding, by which judgment for the part of a debt acknowledged to be due may be taken with a reservation of the rights of the plaintiff for the balance claimed, has been sanctioned in several cases. 9 La. Rep. 413. 4 Rob. Rep. 448. But it is obvious that the judgment for a part of a debt leaves nothing but the remainder in dispute between the parties, and a debtor cannot call in question the judgment which he has confessed. The Code of Practice expressly prohibits an appeal in such a case. Art. 567. The amount in dispute in this suit is therefore not sufficient to give this Court jurisdiction. But it is contended that the appeal can be sustained because the legality of the tax imposed is drawn in question. In 1 Annual Report, 386, we held our jurisdiction to be confined to the question of the legality and constitutionality of taxes, &c., imposed by municipal corporations, and that as to their application and execution, such questions remained exclusively with the ordinary tribunals, this court having jurisdiction on the appeals in cases only in which the amount in dispute vested the jurisdiction. The legality of this tax can therefore be examined. The ordinance imposing it is to this effect:—Art. 10. All private bankers, and all persons buying and selling bills of exchange as their principal business, and all persons carrying on both the private banking and exchange business, shall pay a tax of \$200. This article is not to apply to the ordinary money and exchange brokers comprehended in the 9th article, &c.

The construction contended for by the counsel for plaintiffs, that each partner in a banking house or firm making the purchase or sale of bills of exchange its principal business, is liable to the whole amount of tax, without regard to the place of his residence, presents circumstances which appear repugnant to all ideas of justice and sound policy. Many of these establishments are connected with others in different commercial capitals, and doubtless have numerous parties in interest in the concerns. A banking partnership would be on the same footing with a resident banker, and when the number of partners is great, would be subject to so heavy a tax as to render its doing business in this city impossible. The construction which the counsel for the defendant puts upon this article of the ordinance is, that it imposes the tax upon the business or function, and not upon the individual members of the firm, unless they are present, and we think this

construction is strengthened by other articles of the ordinances imposing taxes on theaters, &c. A reference to the statute under which the tax was laid appears to remove every doubt as to its meaning.

The power of the General Council to pass the ordinance, it is admitted, depends exclusively upon the act of the Legislature of the 12th of January, which provides that "the powers before conferred on the General Council of the city of New Orleans shall be so construed as to authorize them to fix the rate that shall be levied as an annual or other tax or license on, and to be paid by all brokers, merchants, traders, wholesale and retail dealers, hotels, boarding-houses, theaters, theatrical and other like performances, grog-shops, bar-rooms, cahurets, and all other callings, professions, or business, to be collected under the authority of the Councils of the different municipalities, on such persons vending within their respective limits, and exercising said callings, professions, or business, and whether such persons be permanent or transient residents in the said city of New Orleans."

The authority exercised by the General Council in laying taxes, is derived from a special grant of power, and there is no warrant for extending this power beyond the objects specified. The acknowledged power of the State itself to lay tax extends to persons and property within its jurisdiction. *Bruen vs. the State of Maryland*, 12 Wheaton, 441; C. Code art. 9. We have been referred to no authority showing that it extends further. The concluding paragraph of the section of the act of 1842, quoted, seems to us to confine the power granted within its just and proper limits, and not to purport to operate upon persons other than permanent residents or sojourners.

On general principles, according to the rules by which the by-laws of municipal corporations are always construed in reference to the mode in which the taxing power has been uniformly exercised in this State, and elsewhere, as we believe, and under the statute by virtue of which the ordinance was enacted, no other construction can be given to the article than that which is in conformity with the fair intendment of the statute itself.

Under that construction which renders residents, whether permanent or transient, to use the very words of the statute, liable to the tax for the business of banking, and buying and selling bills of exchange, we find nothing illegal in the ordinance.

In establishing the true construction of the article imposing this tax, we virtually exclude every other, and decide against that which is assumed by the plaintiffs, and which has been recognized by the District Court in the judgment against each of the defendants for the amount of the tax. The firm of Corning & Co. is established in New Orleans, and both the defendants were engaged in buying and selling exchange, as charged in the petition. Corning resides in New York, and Egerton resides in New Orleans.

The tax we find to be lawful. Corning has been condemned to pay a tax which he did not owe—not that the tax itself was illegally imposed, but because it did not apply to him. The amount is not sufficient to enable this Court to take cognizance of the appeal; the only decree we can make is to dismiss it.

It is therefore ordered, adjudged, and decreed, that the appeal taken in this case be dismissed at the appellants' costs.

ACTION ON A CONTRACT TO DELIVER RAILROAD IRON.

Court of Exchequer, (London, December 19, 1848), *Thompson & Forman vs. Baily and others*.

In this case, the plaintiffs were Alderman Thompson and his partner, and the defendants were iron manufacturers, carrying on business at Liverpool and in Wales. The action was brought to recover damages for an alleged breach of contract, arising under the following circumstances:—On the 28th of April, 1847, the defendants bought of the plaintiffs 2,000 tons of iron rails, through Mr. Mahony, who acted as broker for both parties, and signed a bought note in these words:—

"LONDON, April 20, 1847.

"Bought on account of Messrs. Baily, Brothers & Co., 2,000 tons of good mer-

chantable iron rails, of double-headed action, to weigh not less than 70 lbs. nor more than 82 lbs. per yard, at £8 17s. 6d. per ton, delivered free on board in Wales. A template of the rails to be handed within a week from this date, and delivery at the rate of 500 to 1,000 tons per month, (in sellers' option,) to commence next month."

On the 26th of April the defendants sent a sketch on paper of the shape and size of the rails they required for 1,000 tons. On the 4th May the plaintiffs wrote for the template, and said they were preparing the rollers for the rails. On the 5th May the defendants wrote, promising to send in a few days; and on the 8th they sent a piece of rail, and required the weight not to be less than 72 lbs. per yard. On the 15th May the plaintiffs wrote, enclosing an invoice and delivery order and certificate of 737 tons. The defendants suspecting that these rails could not have been made for them, wrote to the plaintiffs on the subject, who replied, admitting that they had been made by the Messrs. Crawshays. The defendants, on inspecting the rails, found that they weighed only 71½ lbs. per yard, and must have been manufactured upwards of a twelvemonth, and refused to take them. On examining the rails more particularly it was found that 500 tons of them were of the weight of 72 lbs. per yard; the plaintiffs thereupon tendered these 500, and also got 500 tons more from another manufacturer, of the required weight and shape, and tendered them. The defendants refused to take either, and also refused to send a template, the plaintiffs having offered to manufacture the remaining 1,000 tons, treating the contract as at an end, in consequence of the plaintiffs not sending 500 tons of their own manufacture within the first month. After some correspondence, the present action was commenced, for the price of the 1,000 tons rails tendered, and for the loss of the profit which the plaintiffs would have made by the manufacture of the remaining 1,000 tons rails according to the contract. There were 28 pleas, raising, of course, every conceivable defence.

For the plaintiffs it was contended to-day, that by the contract they were not bound to manufacture the rails themselves; that they fulfilled the contract by supplying the rails of the weight and shape therein specified; that the fact of the defendants, subsequently to the execution of the contract, having desired that the rails should be of the weight of 72 lbs. per yard, and of the plaintiffs endeavoring as much as they conveniently could, to comply with that wish, could not alter the contract; and that the rails tendered being within the range from 70 to 82, the contract was so far complied with; and moreover, that even if it were part of the contract that they should be of the weight of 72 lbs. per yard, the making them 71½ lbs. was as near a compliance as could be expected, it being impossible to make rails within a range of a pound in a yard. Several witnesses corroborated these latter positions. There was no question but that the rails were perfectly good merchantable rails.

For the defendants it was contended, that by the contract the plaintiffs should have supplied rails of their own manufacture, and that not having done so within the first month, the defendants were at liberty to repudiate the contract altogether. Several witnesses also were examined, who proved that rails ready made and lying on hand, though they were not absolutely the worse for it, were less an article of merchandise, and fetched generally something about £1 a ton less than rails made to order; and one great iron master swore that he would have no difficulty in making 1,000 tons of rails within a pound per yard of the weight required. The defendants had entered into a contract to supply the Great Northern Railroad, but there was no evidence of that company or any other having refused to take the rails in question from them. Indeed, the great ironmaster who proved for the defendants that he had made these rails in the spring of 1846, said they were not the worse for having been so long made, and that they were better than they would have been if the plaintiffs themselves had manufactured them. The iron market had fallen between the time of the contract and the delivery of the rails and the demand of the template.

The Lord Chief Baron, in summing up, said he thought the plaintiffs had complied with the contract by the tender of the 1st 1,000 tons; and that even if they had not, as time was not of the essence of the contract, the defendants could not,

in consequence of the plaintiffs not delivering the required quantity in Day, repudiate it altogether. Verdict for the plaintiffs—damages £3,375.

A MORTGAGEE NOT LIABLE FOR THE MORTGAGER'S DEBTS.

In the Court of Common Pleas. (Boston, Massachusetts.) Before Judge Perkins. John Doherty *vs.* Nathaniel West.

One Charles B. Landers was, or appeared to be, the proprietor of the Wenham Ice Co., which supplied the city of London with ice; he being, in fact, the company. Mr. West, the defendant, the grandfather of Landers, an old gentleman about ninety years of age, who had retired from business, held a mortgage on the establishment. On the 8th of November, 1847, Landers, having committed forgery, absconded. The men in his employ continued to work till the 13th of November, as it was not known that he had absconded till that time. Mr. West afterwards took possession of the works, under his mortgage, and proceeded to carry them on; and the plaintiff and three others of the workmen now brought suits against Mr. West to recover for their wages earned previous to Landers's absconding; contending that West was all the time the owner of the concern, and Landers merely his agent. The defendant called no witnesses. Some of the plaintiff's witnesses testified that Landers was the owner, and that Mr. West had nothing to do with it previous to taking possession under his mortgage. The plaintiff produced a memorandum book, in which he swore that he made the entries every Saturday night, and in which his work was entered, with a heading that it was work done for Mr. West. One of the witnesses testified that he employed the men for Mr. Landers. The counsel for the defendant contended that, as the hiring was contracted through a third person, the book could be no evidence whatever to show for whom the work was done. The Court, however, without ruling upon this point, allowed the book to go to the jury for what it was worth.

Two Irishmen testified that, on Thanksgiving day, 1847, they were directed to go down to Mr. West's house after the pay for this work, and not to go out of the house until they got their pay. They stayed there all the afternoon of Thanksgiving day; and at last Mr. West told them he would pay their bills as soon as he got his pay of a Mr. Hill, for some ice. There was no evidence in the case, however, that he had got his pay of Mr. Hill; and besides, a verbal promise to pay the debt of another, without consideration, would be of no avail under the statute of frauds.

There were three other cases brought against the same defendant by Patrick Steede, James Mooney, and Francis McElroy. It was agreed that the question of the defendant's liability in all the cases should be decided by the verdict in this. The jury returned a verdict for the defendant.

Edward N. Moore for the plaintiff.

Otis P. Lord (of Salem) and George Minot for the defendant.

OWNERS OF CATTLE BOUND TO KEEP THEM OFF RAILROADS.

New Jersey Supreme Court. July (1849) term. Vandegrift *vs.* Rediker.

This was an action of trespass brought against the engineer of a locomotive, for running against and killing the plaintiff's cow. The cow was at large, and had strayed upon an unenclosed part of the Camden & Amboy Railroad, near Bordentown, just as the train, at its usual speed, was approaching. The railroad, at the place of the accident, runs along the public highway, and the view along the track is unobstructed for a quarter of a mile each way. The bell was tapped, and the engine reversed, a few seconds before the collision, but not in time to stop the cars. The engineer was proved to be a generally careful man in his business. The opinion of the Court was delivered at the present (July) term, by Mr. Justice Carpenter, the result of which is, that the owner of cattle is bound to keep them on his own premises at his peril; that an engineer in charge of a locomotive is not liable for an accidental injury to a cow, which, suffered to go at large, has strayed on a railroad; and that nothing but willfulness on his part will make him liable for the loss of a cow so exposed by the fault of the owner.

COMMERCIAL CHRONICLE AND REVIEW.

CURRENT BUSINESS—TRADE OF THE VALLEY OF THE MISSISSIPPI—RECEIPTS OF PRODUCE—VALUE OF PRODUCE—RATES OF BILLS—CALIFORNIA GOLD—COTTON CROP—PRODUCE—CONSUMPTION—PROGRESS OF MANUFACTURES—BRITISH EXPORTS—IMMIGRATION—INFLUENCE OF, UPON TRADE.

THE business of the port of New York has exhibited unwonted activity since the opening of the fall trade. The number of dealers from the country has been large, and increased by a proportion of those who formerly bought in neighboring cities. The purchases of these dealers have been fair, and they have also paid up with much promptness—an operation which has caused a very general advance in prices, and, at the same time, promoted and continued the abundance of money. The large and profitable exportations of produce that have taken place from the country, have imparted a general ability to the producers to purchase wrought fabrics. The influence of considerable exportations of produce from the country, apart from the amount realized for that produce, is to enhance the value of all the remainder sold in the home market, and, by so doing, to place at the command of consumers of goods, who are the growers of the produce, the means of purchasing to better advantage. In this respect, the position of the United States is directly the reverse of that of Great Britain. The predominant interest on this continent is agricultural; consequently, when food and raw produce sells well, general trade is improved. In the British islands, on the other hand, it is well known that general business languishes when food is dear, because the predominant interests are purchasers, and not sellers, of food. During the past year, very considerable quantities of farm produce have been sold abroad, at good prices, and cotton and tobacco have also sold in unusual quantities, at improved rates. As an indication of the prosperity of the great valley of the Mississippi, we compile a table of the receipts of leading articles of produce at New Orleans, for several years:—

AGGREGATE VALUE OF RECEIPTS OF PRODUCE AT NEW ORLEANS FOR SEVERAL YEARS.

1842.....	\$45,716,045	1845.....	\$57,199,122	1848.....	\$79,779,151
1843.....	53,728,054	1846.....	77,193,464	1849.....	81,989,692
1844.....	60,094,716	1847.....	90,033,256		

The quantities and prices of some of the leading articles are as follows:—

Cotton.	Corn.	Flour.	Lard.	Pork.	Sugar.	Tobacco.
Bales. Price.	Sacs. Price.	Barrels. Price.	B. & tes. Price.	P'ce. Bbls. Price.	Hhds. P'ce.	Hhds. P.
1844 910,854 \$32	360,052 \$0 90	502,507 \$4 00	119,767 \$11	412,928 \$6 50	140,316 \$60	70,835 \$40
1845 979,238 24	390,964 0 87½	533,312 4 00	60,078 16	216,960 10 00	200,000 45	64,093 45
1846 1,053,633 32	1,166,120 1 15	837,985 4 50	107,639 16	369,601 8 00	186,650 55	57,896 45
1847 740,669 44	2,386,510 2 00	1,617,675 5 50	117,077 23	302,170 12 00	140,000 70	44,588 55
1848 1,213,805 29	1,083,465 1 10	706,958 5 00	216,030 17	356,480 8 50	240,000 40	47,882 55
1849 1,142,382 27	1,705,138 1 05	1,013,177 4 50	489,847 18	550,643 9 50	220,000 40	44,335 70

The aggregate value for the year 1847, consequent upon the failure of the crops abroad, reached a high figure, and underwent some reaction, from which they have recovered this year, raising the money value of the farm produce of the valley, received at New Orleans, to an excess over that of last of nearly six millions of dollars, in addition to the increased quantities that have sought the northern route to market. The following is a comparative statement of produce re-

ceived at Montreal, downward, via river and canal, from commencement of season to August 31st, inclusive:—

	Standard No. to the ton.	1848. Tons.	1849. Tons.
Flour.....bbls.	10	34,299	40,998
Beef and pork.....	8	2,056	2,343
Ashes.....	4	2,457	2,351
Wheat.....bush.	37	5,766	6,028
Oats.....	56	825	1,285
Corn, corn meal, &c.....	40	.....	2,159
Butter, lard, tallow.....	25	209	337
Bran and ship-stuffs.....	..	342	347

The following table shows the quantity of some of the principal articles of produce left at tide-water, on the Hudson River, via the New York canals, from the commencement of navigation to the 7th of September, inclusive, during the years 1847, 1848, and 1849—the canal in those years having been opened on the 1st day of May:—

	1847.	1848.	1849.
Flour.....bbls.	2,467,319	1,238,210	1,393,529
Wheat.....bush.	2,619,023	1,053,722	1,025,829
Corn.....	4,628,081	1,626,604	3,822,564
Barley.....	312,896	150,198	111,045
Beef.....bbls.	28,265	17,450	17,962
Pork.....	68,238	82,186	66,039
Ashes.....	24,436	23,899	32,681
Butter.....lbs.	5,997,962	5,690,172	3,542,482
Lard.....	4,876,700	7,600,139	7,172,936
Cheese.....	6,777,350	6,913,980	7,511,957
Wool.....	7,696,552	6,903,179	8,714,623
Bacon.....	3,105,900	7,675,292	7,753,366

In every direction, the quantities are very much in excess of last year, and sold at high prices, as compared with former years, realizing larger sums to the western interests. The exports of five articles from the United States to Great Britain, for the year ending September 1st, have been as follows:—

	Cotton. Bales.	Flour. Bbls.	Meal. Bbls.	Wheat. Bush.	Corn. Bush.
1848	1,324,265	188,422	104,427	244,879	4,493,210
1849	1,537,901	1,114,016	88,358	1,084,385	12,721,626

The value of the flour and grain exported to Great Britain, exceeds that of last, \$9,000,000; and this export has sustained the value of the home sales, by probably \$30,000,000; or in consequence of taking those quantities out of the market, prices have ruled at rates as much higher than otherwise would have been the case, as to realize that sum additional to the farmers. Thus there has been delivered on the Hudson River, within a year, ending with August, 3,256,414 bbls. of flour. Of this 800,000 bbls. has been exported to Great Britain, sustaining the price at an average of \$5 25 for the whole quantity, making a value of \$19,076,173. Had that export demand not existed, the price, under a quantity of 25 per cent more pressing upon the home market, would probably not have reached \$4 00, which was the rate in the summer of 1846. At that rate, the aggregate value of the receipts would have been \$13,025,656, or \$4,000,000 less than the actual sales. This difference is equal to the whole value of the exported flour. The same reasoning applies to most other articles of farm produce. Thus the influence of

the export demand is not measured by the actual sales, but by the effect of those exports upon the prices of the home market. That these have been beneficial, the activity of the fall trade is evidence.

Notwithstanding that the prevalence of the cholera, in the early summer, induced many importers to observe caution in their orders for goods, and that restored activity abroad caused a rise in prices there, checking a disposition to consign goods to this market, the importations have been much in excess of those of last year. The general assortments of goods have therefore been desirable, and have been taken up so freely at improving prices, as to induce holders to be cautious, lest present stocks cannot be replaced, at anything like old prices. The general prosperity of the India and home markets, has had a favorable influence upon the manufacturing districts of England, and restored peace upon the continent, has further promoted the demand for raw materials in that quarter. It has therefore been the case that, although returning confidence in prolonged peace has checked the demand for United States stocks, the level of exchanges indicates that the considerable importations have been paid for without raising bills firmly to *par*. Many leading houses have asked 10 per cent for sterling, but good bills could be had $8\frac{1}{4}$ a $9\frac{1}{4}$ per cent, although the abundance and cheapness of money everywhere facilitates remittances. The continued receipts of gold from California, of which nearly \$1,000,000 has arrived mostly at New York within two months, add to the general buoyancy.

In answer to inquiries made at the Mint, we have been furnished with the following statement:—

The deposits of California gold to the 31st August were, at the Philadelphia Mint.....	\$1,740,620 07
Branch Mint at New Orleans.....	175,918 73
Total.....	\$1,916,528 80
Add the deposits of 1848.....	44,177 00
Total deposits of California gold.....	\$1,960,715 80
The coinage of gold dollars at the Mint in Philadelphia, to the 31st August, was.....	\$462,539 00
At the branch mints, to July 31st.....	133,227 00
Total coinage of gold dollars.....	\$595,766 00

These supplies of gold from so unusual a quarter, have much aided in imparting confidence and activity to the markets, not from any direct effect, but from the hopes created by operations that have turned so auspiciously for the first year. Although the accounts from that wondrous region continue to represent the hardships endured by the miners as very great, there is no falling off in the estimates as to the extent of the deposits. The accounts to August represent that 25,000 are actively employed; and at the minimum yield of half an ounce per day per man, the product is at the rate of \$50,000,000 per annum, of which a considerable portion goes to Europe: and by the steamers already \$500,000 reaches the Atlantic cities monthly. It is obvious that this item is already an important one.

The cotton crop of the United States for the year has been made up, and its results are very important.

UNITED STATES COTTON CROP, YEAR ENDING SEPTEMBER 1.

	1843.	1844.	1845.	1846.	1847.	1848.	1849.
New Orleans..	1,060,246	832,172	929,126	1,037,144	705,979	1,190,733	1,093,797
Mobile	481,714	467,900	517,196	421,966	323,462	436,336	518,706
Florida	161,088	145,562	188,693	141,184	127,852	153,776	200,186
Texas .....	.....	.....	.....	27,008	8,317	39,742	38,827
Georgia	299,491	255,597	295,440	194,911	242,789	254,825	391,372
S. Carolina....	351,058	304,870	426,361	251,405	350,200	261,752	458,117
N. Carolina....	9,030	8,618	12,487	10,637	6,061	1,518	10,041
Virginia	15,639	15,600	25,200	16,282	13,991	8,952	17,550
Total.....	2,378,875	2,030,409	2,394,503	2,100,537	1,778,651	2,347,634	2,728,596

The excess of the present crop, it appears, is 368,093 bales more than ever before, and this has been disposed of according to the following table:—

EXPORTS, UNITED STATES CONSUMPTION, AND STOCKS REMAINING ON HAND.

Years.	Exports to Great Britain.	France.	North of Europe.	Other ports.	Tot. exports.	United States consumption.	Stock on hand, Aug. 31.
1843.....	1,469,711	346,179	117,224	76,493	2,010,137	325,129	94,486
1844.....	1,202,498	282,685	62,053	75,254	1,629,490	346,744	159,772
1845.....	1,439,306	359,357	134,501	150,592	2,083,756	387,006	94,126
1846.....	1,102,399	359,703	86,692	118,028	1,666,792	422,597	107,122
1847.....	830,909	241,486	75,692	93,138	1,241,222	427,067	214,837
1848.....	1,324,265	279,172	120,348	134,476	1,858,261	531,772	171,468
1849.....	1,537,901	368,259	165,458	156,226	2,227,844	518,039	154,753

It appears, from this table, that the quantity taken by the United States manufacturers, from the receipts at the Atlantic ports, reached a high figure in 1848. It is to be observed, however, that prices ruled low in that year, and favorably to manufacturers.

When the cotton crop of 1847 began to come in, prices opened liberally, as will be seen by the quotations in our article for September. The idea of a short crop had its influence, which, with reduced stocks in France and on the continent, gave impulse and activity to the market. On the 1st of October the quotation for fair was 11 cents; in November, however, a decline commenced. Large failures in Europe, from speculations in grain, by which the credit of houses, long conspicuous in the mercantile world, was withdrawn from the usual channels, together with heavy calls on railway shares, produced great stringency in the money market. Depression ensued in business, and cotton, as the leading article, and consequently most exposed to sympathetic influence, had to submit. On the 17th of November, fair cotton was fully down to 7 cents, a decline of 4 cents having taken place in the short space of six weeks. From this date the market rallied about one cent per pound, and continued steady until the latter part of March.

The cotton year of 1849 opens under similar circumstances. The estimates as to production were very vague, and varied 500,000 bales. The crop came forward early; and stocks accumulating under adverse news from abroad, prices continued to settle until November. Manufacturers then came forward, and by December a reaction was established, which, under the influence of cheap food, abundance of money, and improved political aspects, has continued, up to the latest dates, to enhance consumption, at constantly improving rates. These latter have operated against the northern manufacturers, but have not been so adverse to those mills which supply themselves from the plantations. The number of mills, both south and west, increases with great rapidity, and the following estimate of their consumption is made on competent authority:—

By mills in	1848.	1849.
North Carolina.....	15,500	20,000
South Carolina.....	6,000	15,000
Georgia.....	6,000	20,500
Alabama.....	5,000	7,000
Ohio.....	12,500	9,000
Pittsburg and Wheeling.....	12,500	12,500
Kentucky.....	5,000	5,000
Tennessee.....	12,500	12,500
Missouri, Indiana, and Illinois.....		9,000
Total.....	75,000	110,000

This would make the whole United States consumption for 1848, 606,772 bales, and for 1849, 628,039 bales—an actual increase of 21,500 bales. This is a remarkable increase, and the rapidity with which the factories in the south and west have spread for the last two years, evinces the extraordinary advantages which a healthy “home market” presents to manufacturers. In regions like the Western States, which, for the most part, are settled by agricultural adventurers, the first great necessity is a market for their produce. When roads are constructed, canals built, and an avenue to the Atlantic markets opened, and these become active under a prosperous export trade, the prosperity of the producers is established, and manifests itself in a demand for those goods, to supply which factories spring up in their vicinity with the rapidity indicated in the tables. How much more gratifying an evidence of national prosperity is the multiplication of factories in the new States, as is now the case, than the growth of banks and paper credits, which, a few years since, was mistaken for prosperity! It is a curious fact that, in those States, like Ohio, where pernicious paper credits, based on an illusive system, most predominate, industry flourishes the least.

That the United States are now by far the largest consumers of cotton, is evident. England works up nearly three times the quantity to supply other countries. But with the exception of the United States, she sends to all cotton-producing countries a greater weight of cotton, in the shape of goods, than she receives from it in the raw state. During the first six months of 1849, the demand for cotton in all directions has been large; and while the British home market has required greater supplies, all the customers of Great Britain have also been more in want of goods. The following table shows the quantity of cotton cloth exported from Great Britain for the first six months of several years:—

BRITISH EXPORTS OF COTTON GOODS, SIX MONTHS ENDING WITH JUNE.

	1846.	1847.	1848.	1849.
Dyed cottons.....yards	128,087,137	150,295,187	136,850,593	196,395,897
Plain cottons.....	291,921,039	277,523,135	252,855,726	345,769,822
Cambries.....	2,030,855	2,137,260	2,338,466	3,817,259
Cotton and linen.....	657,413	569,330	972,036	3,055,765
Velveteens.....	981,824	1,426,613	991,939	1,899,827
Lace.....	37,666,787	40,366,520	26,510,647	45,431,752
Total.....	461,345,025	472,318,045	420,519,407	596,370,322
Thread.....lbs.	1,170,203	1,238,203	1,480,251	2,394,197
Yarn.....	64,159,568	51,462,499	46,774,813	58,606,904
Total.....	65,329,771	52,700,702	48,255,064	61,001,101

It has now become evident that large as is the production of cotton, it is unequal to the demands of the world, in a year of peace and abundant food. The

consumption and production of United States cotton for the last fifteen years, has been as follows:—

	5 years to 1839.	5 years to 1844.	5 years to 1849.	Total 15 years.
Production.....bales	7,196,000	9,903,000	11,323,000	28,422,000
Consumption.....	7,005,000	9,245,000	11,939,000	28,189,000
Excess of production.....	191,000	658,000	.....	233,000
Excess of consumption.....	.....	.....	616,000	.....

This excess in fifteen years' production, is about equal to seven weeks' consumption for Great Britain alone, at the average of the last six months; and it is to be remarked that in each of the last four years, consumption has exceeded production, resulting in a reduction of stock in England and Europe, from 1,219,000 bales at the close of 1845, to about 800,000 at the close of 1848.

It would seem, therefore, that the impulse given to the consumption of cotton, by the equalizing of the price of food between the producers of the United States and the consumers of England, as well as the amelioration of restrictive laws in the interior of Germany, have given an impulse to the consumption of cotton, which places it in advance of the increase of the producing force. Another great element in the increase of consumption, is the rapid immigration from Europe. So immense has this become, that the numbers who will have arrived for the decade ending with 1850, will not fall short of 1,000,000 souls. Of these, a large portion go on to the virgin soil of the west, and from successful producers of food, become, for the first time, efficient consumers of cotton cloth. This accession alone would increase the consuming power faster than the producing power, which progresses only in the ratio of the natural increase of the blacks, modified by emancipation, and drafts to other employments, particularly sugar and manufacturing. The consumption progresses with the whole natural increase of the whites, added to immigration. The majority of immigrants are of Irish and German extraction, more accustomed at home to wear home-made coarse linens than cottons. It is the influence of these in the Western and Southern States, that stimulates the growth of factories in those sections, when the sale of produce is favored by a good export demand.

Since preparing the above, we have received a table prepared by Messrs. Wilson & Callet, which will serve to render our tables of the cotton trade quite complete.

SUMMARY STATEMENT OF CROPS, CONSUMPTION, &c., OF AMERICAN COTTON FOR 13 YEARS.

Years.	First bloom.	Killing frost.	Days from bloom to frost.	Crop as shown by the receipts at Paris, 31st Aug.	Consumed in the U. States, year ending 31st Aug.	Stock at the ports, end of the year 31st Aug. in Liv ^r .	Average quot. of up- land cotton.
1836-7.	June 4	Oct. 14	132	1,422,930	222,540	109,036	.4
1837-8.	May 28	" 27	152	1,801,497	246,063	68,961	7
1838-9.	June 14	" 7	115	1,360,532	276,018	69,963	7½
1839-40	May 24	Nov. 7	167	2,177,835	295,193	78,780	7
1840-1.	June 6	Oct. 16	132	1,631,945	297,288	72,479	6½
1841-2.	" 10	" 20	132	1,684,211	267,850	31,807	6½
1842-3.	May 17	Nov. 1	162	2,379,460	325,129	94,486	5½
1843-4.	June 9	Oct. 25	138	2,030,409	346,744	159,772	4
1844-5.	May 25	" 29	157	2,415,448	389,006	98,420	4½
1845-6.	May 30	Nov. 3	157	2,100,587	422,597	107,122	4½
1846-7.	June 10	" 1	144	1,778,651	427,967	214,837	4½
1847-8.	May 29	" 27	182	2,347,634	531,772	171,468	6½
1848-9.	June 1	" 20	172	2,728,596	518,039	154,753	4½

COMMERCIAL STATISTICS.

STATISTICS OF THE COTTON TRADE OF THE UNITED STATES.

COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING AUGUST 31, 1849.

NEW ORLEANS.			
Exports—	Bales.	Bales.	Total.
To foreign ports.....	961,492		
Coastwise.....	205,811		
Stock, 1st September, 1849.....	15,480		
		1,182,783	
Deduct—			
Stock, 1st September, 1848.....	37,401		
Received from Mobile.....	35,164		
" " Florida.....	5,065		
" " Texas.....	11,356		
		88,986	
			1,093,797
MOBILE.			
Export—			
To foreign ports.....	396,341		
Coastwise.....	141,090		
Burnt at Mobile.....	400		
Stock, 1st September, 1849.....	5,046		
		542,877	
Deduct—			
Stock, 1st September, 1848.....	23,584		
Received from New Orleans.....	587		
		24,171	
			518,706
FLORIDA.			
Export—			
To foreign ports.....	79,739		
Coastwise.....	120,339		
Stock, 1st September, 1849.....	615		
		200,693	
Deduct—Stock, 1st September, 1848.....		507	
			200,186
TEXAS.			
Export—			
To foreign ports.....	2,495		
Coastwise.....	36,627		
Stock, 1st September, 1849.....	452		
		39,574	
Deduct—Stock, 1st September, 1848.....		747	
			38,827
GEORGIA.			
Export from SAVANNAH—			
To foreign ports—Uplands.....	207,043		
" " Sea Islands.....	10,622		
Coastwise—Uplands.....	186,853		
" " Sea Islands.....	938		
	405,456		
Export from DARIEN—			
To New York.....	none.		
Stock in Savannah, 1st Sept., 1849....	11,500		
" Aug. & Hamb'g, Sept. 1, 1849.	13,819		
	25,319		
		430,775	

Deduct—				
Stock in Savannah and Augusta, 1st Sept., 1848	36,603			
Received from Florida.....	2,800			
		39,403		
SOUTH CAROLINA.			391,372	
Export from CHARLESTON—				
To foreign ports—Uplands.....	280,671			
“ Sea Islands.....	18,111			
Coastwise—Uplands.....	163,356			
“ Sea Islands.....	813			
	462,951			
Burnt at Charleston.....	150			
Export from GEORGETOWN—				
To New York and Boston.....	3,285			
Stock in Charleston, 1st Sept., 1849..	23,806			
	27,091	490,192		
Deduct—				
Stock in Charleston, 1st September, 1848....	14,085			
Received from Savannah.....	17,990			
		32,075		
NORTH CAROLINA.			458,117	
Export—Coastwise.....			10,041	
VIRGINIA.				
Export—				
To foreign ports.....	1,406			
Coastwise and.....	14,838			
Manufactured, (taken from the ports.....)				
Stock, 1st September, 1849.....	1,750			
		17,994		
Deduct—Stock, 1st September, 1848.....		444		
			17,550	
Total crop of the United States.....			2,728,596	
“ “ 1848.....			2,347,634	
“ “ 1847.....			1,778,651	
Increase over last year.....			380,962	
“ year before.....			949,945	

EXPORT OF COTTON TO FOREIGN PORTS, FROM SEPTEMBER 1, 1848, TO AUGUST 31, 1849.

	To Great Britain.	To France.	To North of Europe.	Other F'n Ports.	Total.
New Orleans...bales	645,018	154,647	61,062	100,765.	961,492
Mobile.....	290,383	61,597	16,822	27,539	396,341
Florida.....	62,734	5,721	6,836	4,448	79,739
Texas.....	.....	750	1,745	.....	2,495
Georgia.....	195,443	18,458	3,764	.....	217,665
South Carolina.....	206,109	48,768	26,242	17,663	298,782
North Carolina.....	.....	.....	.....	.....	.....
Virginia.....	242	108	1,056	.....	1,406
Baltimore.....	106	.....	.....	.....	106
Philadelphia.....	2,819	.....	.....	484	3,303
New York.....	132,612	78,037	44,893	5,101	260,643
Boston.....	2,435	173	3,038	226	5,872
Grand total....	1,537,901	368,259	165,458	156,226	2,227,844
Total last year.	1,324,265	279,172	120,348	134,476	1,858,261
Increase.....	213,636	89,087	45,110	21,750	369,583

GROWTH OF COTTON IN UNITED STATES.

	Bales.		Bales.		Bales.
1823-4.....	509,158	1832-3.....	1,070,438	1841-2.....	1,683,574
1824-5.....	569,249	1833-4.....	1,205,394	1842-3.....	2,378,875
1825-6.....	720,027	1834-5.....	1,254,328	1843-4.....	2,030,409
1826-7.....	957,281	1835-6.....	1,360,725	1844-5.....	2,394,503
1827-8.....	720,593	1836-7.....	1,422,930	1845-6.....	2,100,537
1828-9.....	857,744	1837-8.....	1,801,497	1846-7.....	1,778,651
1829-30.....	976,845	1838-9.....	1,360,532	1847-8.....	2,347,634
1830-1.....	1,038,848	1839-40.....	2,177,835	1848-9.....	2,728,596
1831-2.....	987,477	1840-1.....	1,634,945		

CONSUMPTION OF COTTON IN 1848-9.

Total crop of the United States, as above stated.....	bales	2,728,596
Add stocks on hand at the commencement of the year, Sept. 1st, 1848 :—		
In the Southern ports.....	113,471	
In the Northern ports.....	57,997	
		171,468
Makes a supply of.....		2,900,064
Deduct therefrom—		
The export to foreign ports.....	2,227,844	
Less, foreign included.....	1,122	
		2,226,722
Stocks on hand, September 1st, 1849 :—		
In the Southern ports.....	72,468	
In the Northern ports.....	82,285	
		154,753
Burnt at Charleston and Mobile.....		550
		2,382,025
Taken for home use.....		518,039

QUANTITY OF COTTON CONSUMED BY AND IN THE HANDS OF MANUFACTURERS.

	Bales.		Bales.		Bales.
1848-9.....	518,039	1840-1.....	297,288	1832-3.....	194,412
1847-8.....	531,772	1839-40.....	295,193	1831-2.....	173,800
1846-7.....	427,967	1838-9.....	276,018	1830-1.....	182,142
1845-6.....	422,597	1837-8.....	246,063	1829-30.....	126,512
1844-5.....	389,006	1836-7.....	222,540	1828-9.....	118,853
1843-4.....	346,744	1835-6.....	236,733	1827-8.....	120,593
1842-3.....	325,129	1834-5.....	216,888	1826-7.....	149,516
1841-2.....	267,850	1833-4.....	196,413		

In our last annual statement, the estimate of cotton taken for consumption for the year ending September 1, 1848, in the States south and west of Virginia, was probably below the mark—the following for the past year is believed to be very nearly correct. The number of mills has increased since that time, and is still increasing. The following estimate is from a judicious and careful observer at the South, of the quantity so consumed, and not included in the receipts. Thus, in—

	Bales.		Bales.
North Carolina.....	20,000	Ohio.....	9,000
South Carolina.....	15,000	Pittsburg, Wheeling, &c.....	12,500
Georgia.....	20,500	Missouri, Illinois, Indiana, &c.....	9,000
Alabama.....	7,000		
Tennessee.....	12,000	Total to Sept. 1, 1849.....	110,000
Kentucky.....	5,000	Same time, 1848.....	75,000

Virginia manufactures more than 20,000 bales, and obtains a portion of it by importations from the Southern and Northern ports.

To which should be added the quantity burnt in the interior, and that lost on its way to market; these, added to the crop as given above, received at the shipping ports, will show very nearly the amount raised in the United States the past season—say, in round numbers, 2,840,000 bales.

If these figures be under or over-rated, we request of gentlemen interested in the cotton manufacture in the several States named above, or of any others well informed on the subject, to furnish us more correct ones.

The quantity of new cotton received at the shipping ports up to the 1st instant, amounted to 575 bales, against about 3,000 bales last year.

The shipments given in the above statement from Texas, are those by sea only; a considerable portion of the crop of that State finds its way to market via Red River, and is included in the receipts at New Orleans.—*Shipping List.*

EXPORTS OF COTTON FROM MOBILE.

We give below a tabular statement of the exports of cotton from Mobile for the last five years, *i. e.*, from 1844 to 1849. Years commencing on the 1st of September, and ending on the 31st of August:—

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM MOBILE FOR FIVE YEARS.

Ports.	1848.	1847.	1846.	1845.	1844.
Liverpool.....	269,637	212,923	123,794	191,977	238,226
Hull.....	.....	1,650	1,073	1,400	.....
Glasgow and Greenock.....	21,199	13,756	4,845	13,395	28,581
Cowes and a market.....	.....	.....	1,444	.....	760
Belfast.....	.....	.....	.....	.....	1,470
Total to Great Britain.....	290,836	228,329	131,156	206,772	269,037
Havre.....	63,290	60,303	39,293	63,878	66,788
Bordeaux.....	.....	.....	.....	.....	.....
Marseilles.....	.....	.....	.....	448	1,068
Nantes, &c.....	.....	1,509	.....	2,495	933
Total to France.....	63,290	61,812	39,293	66,821	68,789
Amsterdam.....	.....	626	.....	4,896	8,330
Rotterdam.....	4,924	.....	.....	.....	2,664
Antwerp.....	9,499	6,114	2,613	3,828	5,523
Hamburg, Bremen, St. Peterbg	1,801	7,825	.....	4,706	7,322
Stockholm, Ghent, &c.....	618	1,588	2,680	2,536	3,685
Gibraltar and Barcelona.....	10,347	.....	.....	.....	3,208
Havana, &c.....	1,125	1,445	.....	6,485	11,910
Genoa, Trieste, &c.....	16,211	5,988	14,491	4,373	10,169
Total to other foreign ports.	44,525	29,070	19,784	26,824	52,811
New York.....	37,812	48,331	45,607	45,422	57,899
Boston.....	45,386	37,631	33,308	34,288	36,736
Providence.....	13,712	11,214	12,281	13,374	11,836
Philadelphia.....	2,949	1,813	3,205	2,804	4,639
Baltimore.....	5,017	3,205	4,661	5,140	4,269
New Orleans.....	35,164	13,078	16,431	6,708	11,950
Other ports.....	591	591	1,181	7,428	3,272
Total coastwise.....	140,993	120,350	116,674	115,164	130,601
Grand total.....	539,642	439,561	306,907	415,581	521,238
RECAPITULATION.					
Great Britain.....	290,836	228,329	131,156	206,772	269,037
France.....	63,290	61,812	39,293	66,821	68,789
Other foreign ports.....	44,525	29,070	19,784	26,824	52,811
Total foreign.....	398,651	319,211	190,233	300,417	390,637
Total United States.....	140,993	120,350	116,674	115,164	130,601
Grand Total.....	539,642	439,561	306,907	415,581	521,238

EXPORTS OF COTTON TO FOREIGN PORTS, WEIGHT AND VALUE, FOR THE PAST YEAR, COMMENCING SEPTEMBER 1ST, 1848.

	Bales.	Pounds.	Value.
To Great Britain, in American vessels...	139,187	71,943,002	\$4,273,073 17
" in British vessels.....	151,649	76,904,674	4,736,950 23
Total to Great Britain.....	290,836	148,847,676	\$9,010,023 40
To France, in American vessels.....	63,290	32,068,799	1,995,664 99
To other for. ports, ".....	28,292	14,256,859	863,641 14
" British vessels.....	1,279	669,820	37,504 00
" Spanish ".....	10,347	4,905,838	310,973 22
" Belgium ".....	618	300,088	17,602 49
" Sardinian ".....	3,989	2,023,452	124,123 26
Total to other foreign ports.....	44,525	22,156,057	\$1,353,844 11
Grand total.....	398,651	203,072,532	12,359,532 50

HOGS PACKED IN THE WEST.

The St. Louis *Republican* has compiled, from the most authentic information, the following table, showing the number of hogs packed in Missouri, Mississippi, and Illinois, last season, which is believed to be, in the main, correct. The table will be found useful for future reference.

It is estimated that in Ohio, Kentucky, and Indiana, there were 1,000,000. In Mississippi, Illinois, and Missouri, 581,000. Making in the whole 1,581,000 head, being an increase of 81,000 head over the yield of the seasons of 1847-8, in the West:—

HOGS SLAUGHTERED IN MISSISSIPPI.

Davenport.....	2,500	Churchville.....	5,000
Farmington.....	6,500	Louisiana.....	6,000
Madison.....	6,000	Warsaw.....	15,000
Keokuk.....	34,000	Oquawka.....	7,000
Burlington.....	20,000	Alton.....	35,000
Bloomington.....	15,000	St. Louis.....	90,000
Hannibal.....	25,000		
Rockport.....	3,500	Total.....	277,500
Lagrange and Tully.....	7,000		

MISSOURI.

Kansas.....	2,300	On Grand River.....	1,750
Linnville.....	800	Rocheport.....	2,500
Arrow Rock.....	1,000	Alexandria.....	1,300
Camden.....	6,500	St. Joseph.....	11,000
Providence.....	2,300	Lexington.....	12,000
Liberty.....	1,700	Weston.....	10,000
Glasgow.....	1,800		
Brunswick.....	5,550	Total.....	72,200

ILLINOIS.

Chillicothe.....	3,500	Griggsville.....	7,000
Beardstown.....	46,500	Meredosia.....	6,000
Canton.....	18,000	Peoria.....	30,000
Tremont.....	1,000	Lacon.....	10,000
Bernsdotte.....	700	Havana.....	5,000
Peru.....	4,000	Rushville.....	5,000
Winchester.....	2,500	Lagrange.....	4,000
Florence.....	3,100	Knoxville.....	15,000
Naples.....	3,500	Springfield.....	1,000
Quincy.....	22,500		
Pekin.....	20,000	Total.....	219,000

IMPORT AND EXPORT TRADE OF CINCINNATI.

From the annual statement of the *Cincinnati Price Current, Commercial Intelligence, and Merchants' Transcript*, we derive the following tabular statements of the imports and exports of Cincinnati for five years, from September 1 to August 31, in each year:—

IMPORTS AT CINCINNATI FOR FIVE YEARS, FROM SEPTEMBER 1 TO AUGUST 31, EACH YEAR.

Articles.	1844.	1845.	1846.	1847.	1848.
Apples, green.....bbls.	12,679	17,502	26,992	28,674	22,109
Beef.....	1,203	2,420	186	659	348
Beef.....tcs.	556	737	5	.....	27
Bagging.....pieces	12,553	6,805	5,561	79,222	2,094
Barley.....bush.	27,790	90,225	79,394	165,528	87,460
Beans.....	4,634	10,202	11,768	8,757	3,067
Butter.....bbls.	1,810	3,339	6,345	6,625	7,721
Butter.....firk. & kegs	5,137	6,841	7,090	6,405	7,999
Blooms.....tons	2,048	42,770	2,017	2,203	9,519
Bran, &c.....sacks	8,710	3,117	14,594	1,941	21,995
Candles.....boxes	692	241	207	133	414
Corn.....bush.	172,423	57,245	896,258	361,315	344,910
Corn meal.....	6,967	9,289½	56,775	29,542	5,504
Cider.....bbls.	1,819	812	3,261	2,289	4,346
Cheese.....cakes	2,939	808	483	164	281
Cheese.....boxes	79,402	99,059	120,301	138,800	143,265
Cotton.....bales	5,359	4,880	12,528	13,476	9,058
Coffee.....sacks	52,205	55,468	59,337	80,242	74,961
Codfish.....drums	396	220	292	311	515
Cooperage.....pieces	113,781	105,915	186,186	179,946	147,352
Eggs.....boxes & bbls.	16,742	2,400	2,651	4,035	4,504
Flour.....bbls.	145,934	202,319	512,506	151,518	447,844
Feathers.....sacks	2,076	3,514	2,767	4,467	4,908
Fish, sundry.....bbls.	9,349½	14,613½	16,836	19,215	18,145
Fish.....kegs & kits	844	996	2,142	725	1,059
Fruits, dried.....bush.	3,348	2,566	82,871	27,464	38,317
Grease.....bbls.	636½	426	482	585	878
Glass.....boxes	13,084	13,088	18,002	20,281	33,898
Glassware.....packages	10,237	11,058	17,121	15,025	19,209
Hemp.....bundles & bales	21,274	9,167	26,678	15,349	11,161
Hides, loose.....No.	20,037	19,781	24,376	33,749	23,766
Hides, green.....lbs.	12,377	5,007	7,513	10,829	22,774
Hay.....bales	6,989	8,092	7,049	8,036	12,751
Herring.....boxes	2,565	2,226	1,603	4,191	2,960
Hogs.....head	.....	.....	38,774	49,847	52,176
Hops.....bales	.....	.....	1,064	645	238
Iron and steel.....pieces	153,238	130,965	188,125	197,120	187,864
Iron and steel.....bundles	27,891	31,920	33,463	34,213	29,889
Iron and steel.....tons	542½	358½	1,685	827	1,768
Lead.....pigs	155,779	25,238	43,675	39,609	45,544
Lard.....bbls.	12,656	13,898½	21,991	37,978	28,514
Lard.....kegs	80,829	51,870	22,722	41,714	48,187
Leather.....bundles	3,615	1,904	5,069	6,579	6,975
Lemons.....boxes	2,011	1,904	2,185	3,068	4,181
Lime.....bbls.	7,647	9,212	32,016	63,364	61,278
Liquors.....lhds. & pps.	883½	1,222½	3,369	3,115	4,476
Merchand. & sund. pkgs.	155,267	967,868	263,944	381,537	68,582
Merchandise.....tons	1,678½	2,815	7,941	7,038	837
Molasses.....bbls.	22,203	36,510	27,216	51,001	52,591
Malt.....bush.	11,603	8,758	12,562	7,999	29,910
Nails.....kegs	32,118	33,207	54,918	59,983	55,893
Oil.....	3,252	3,706	5,663	6,618	7,427
Oranges.....boxes & bbls.	1,778	2,863	4,137	5,007	4,317

IMPORTS OF CINCINNATI FOR FIVE YEARS—CONTINUED.

Articles.	1844.	1845.	1846.	1847.	1848.
Oakum.....bales	2,488	551	1,100	1,486	1,423
Oats.....bush.	138,169	106,852	372,127	194,557	185,723
Oil cake.....lbs.	923,510	1,647,462	2,225,988	2,811,793	1,767,441
Pork & bacon.....hhds.	4,153	4,089	5,476	4,420	6,178
Pork & bacon.....tres.	643	98	124	140	465
Pork & bacon.....bbls.	43,400	53,969	40,581	69,828	44,267
Pork in bulk.....lbs.	2,802,038	6,037,163	8,027,399	9,643,063	249,380
Potatoes.....bbls.	2,865	12,707	15,829	22,439	17,269
Pig metal.....tons	9,810	13,685½	15,808	21,145	15,612
Pimento & pepper..bags	2,052	1,743	3,180	3,455	1,257
Rye.....bush.	12,113	8,582½	41,016	24,326	22,233
Rosin, tar, &c.....bbls.	6,393	2,161	5,004	11,668	3,298
Raisins.....boxes	14,832	12,021	11,990	22,796	14,927
Rope, twine, &c....pkgs.	8,135	4,341	8,002	7,806	3,950
Rice.....tres.	2,250	3,140	1,145	2,494	3,365
Sugar.....hhds.	13,736	13,710	16,649	27,153	22,685
Sugar.....bbls.	7,457	4,956	7,196	11,175	7,575
Sugar.....boxes	860	2,184	5,177	2,928	1,847
Seed, flax.....bbls.	22,247	20,494	25,753	32,260	22,859
Seed, grass.....	4,481	2,759	4,964	4,968	5,920
Seed, hemp.....	1,126	400	290	214	510
Salt.....sacks	70,247	31,147	56,292	65,265	76,985
Salt.....bbls.	100,075	111,005	124,360	94,722	76,496
Shot.....kegs	529	580	1,118	809	818
Tea.....packages	4,900	4,255	5,443	2,931	7,412
Tobacco.....hhds.	4,622	5,078	6,200	4,051	3,471
Tobacco.....bales	877	655	822	1,229	1,311
Tobacco.....boxes & kegs	8,095	6,918	9,241	14,815	12,463
Tallow.....bbls.	1,083	1,734	1,748	2,472	1,829
Wines.....bbls. & ¼ casks	3,071	2,621	4,006	2,252	2,663
Wines.....bskts. & bxs.	805	1,331	1,419	2,272	2,101
Wheat.....bush.	487,072	434,486	590,809	570,813	385,388
Wool.....bales	769	4,471	2,960	1,943	1,686
Whisky.....bbls.	154,354	178,336	184,439	170,436	165,419
Yarns, cotton.....pkgs.	3,564	4,367	9,721	6,403	5,562
Yarn.....lbs.	191,539	165,914	146,541	288,095	262,893

EXPORTS FROM CINCINNATI FOR FIVE YEARS, FROM SEPTEMBER 1 TO AUGUST 31, EACH YEAR.

Articles.	1844.	1845.	1846.	1847.	1848.
Apples, green.....bbls.	9,293	3,920	1,444	8,512	5,824
Alcohol.....	531	1,615	1,843	1,771	3,022
Beef.....	14,476	8,896	10,367	14,811	12,523
Beef.....tres.	3,552	11,301	7,970	3,615	9,332
Beans.....bbls.	1,302	2,048	3,782	1,097	1,685
Brooms.....dozs.	3,249	1,584	5,108	3,760	3,333
Butter.....bbls.	689	1,624	1,348	2,937	1,272
Butter.....firk. & kegs	15,616	20,390	31,194	28,315	21,398
Bran, &c.....sacks	.....	.....	3,842	3,761	233
Bagging.....pieces	14,229	19,716	8,867	12,632	15,910
Corn.....sacks	233	.....	258,198	53,021	7,176
Corn meal.....bbls.	1,561	1,258	88,882	19,999	3,660
Cheese.....cakes	676	604	1,132	34	122
Cheese.....boxes	40,392	35,459	70,104	59,379	55,134
Candles.....	7,226	6,757	16,622	29,180	39,640
Cattle.....head	1,576	168	872	733	97
Cotton.....bales	.....	.....	5,019	6,123	4,009
Coffee.....sacks	.....	.....	13,037	18,587	18,909
Cooperage.....pieces	13,943	18,388	41,121	36,924	55,617
Eggs.....bbls.	7,757	4,787	10,308	9,450	5,229

EXPORTS OF CINCINNATI FOR FIVE YEARS—CONTINUED.

Articles.	1844.	1845.	1846.	1847	1848.
Flour.....	151,240	194,700	581,920	221,011	267,426
Feathers.....sacks	1,342	29	4,100	3,736	3,824
Fruit, dried.....bush.	3,458	684	16,077	5,074	8,317
Grease.....bbls.	392	310	694	4,268	6,922
Grass seed.....	3,669	642	3,967	2,431	2,387
Horses.....head	600	654	2,026	1,268	378
Hay.....bales	.....	.....	327	94	1,040
Hemp.....	.....	.....	8,733	5,659	2,198
Hides.....lbs.	.....	.....	164,930	60,880	73,028
Hides.....No.	.....	.....	12,444	9,024	7,731
Iron.....pieces	9,232	2,937	68,905	127,192	43,025
Iron.....bundles	.....	.....	9,389	12,351	7,081
Iron.....tons	3,682	1,238	5,646	6,976	6,270
Lard.....bbls.	24,221	22,747	49,878	81,679	37,521
Lard.....kegs	159,356	135,008	150,828	208,606	130,509
Lard oil.....bbls.	2,078	1,650	6,199	8,277	9,550
Linseed oil.....bbls.	895	455	6,032	3,878	3,020
Molasses.....	.....	.....	9,046	18,332	17,750
Oil cake.....tons	18,634	2,792	5,246	4,397	2,274
Oats.....sacks	9,824	17,944	140,067	41,675	212
Potatoes, &c.....bbls.	3,971	14,956	34,130	15,687	7,074
Pork & bacon.....hhds.	12,901	15,287	31,538	37,162	39,470
Pork & bacon.....trecs.	3,475	3,874	7,894	8,862	10,930
Pork & bacon.....bbls.	101,843	29,302	137,218	196,886	186,192
Pork in bulk.....lbs.	554,755	404,426	3,478,856	4,759,188	924,256
Rope, twine, &c.....pkgs.	13,054	13,037	8,723	5,586	4,369
Soap.....boxes	4,088	2,708	10,080	11,295	11,303
Sheep.....head	441	100	726	1,400	522
Sugar.....hhds.	.....	.....	4,998	11,559	8,443
Salt.....bbls.	.....	.....	65,346	39,656	39,960
Salt.....sacks	.....	.....	4,413	5,557	5,403
Seed, flax.....bbls.	813	138	291	2,785	808
Sundry merchand. pkgs.	8,555	23,603	234,957	341,363	210,049
Sundry merchandise tons	2,332½	2,106	18,179	16,849	21,466
Sundry liquors.....bbls.	517	353	7,190	9,364	10,913
Sundry manufac. pieces	6,181	7,957	22,251	42,418	94,934
Sundry produce.....pkgs.	3,357	1,085	17,879	28,822	17,609
Starch.....boxes	2,869	2,499	5,826	8,173	7,904
Tallow.....bbls.	4,161	3,452	4,543	5,687	4,975
Tobacco.....kegs & bxs.	1,692	1,473	4,718	9,352	7,497
Tobacco.....hhds.	3,210	3,803	6,011	3,812	3,309
Tobacco.....bales	.....	.....	277	122	126
Vinegar.....bbls.	725	204	3,884	2,753	1,288
Whisky.....	109,346	133,220	183,928	18,509	1,107
Wool.....bales	.....	.....	2,452	2,298	10,238
Wool.....lbs.	.....	.....	36,710	7,037	29,497

HAVRE COTTON MOVEMENT.

TABLE OF THE MOVEMENT OF COTTON AT HAVRE FROM JAN. 1 TO JULY 31, FOR LAST TEN YEARS

Years.	Stock, January 1.	Arrivals.	Deliveries.	Stock, July 31.
1849.....bales	20,000	286,087	242,087	64,000
1848.....	45,000	201,080	151,080	95,000
1847.....	25,000	168,718	142,218	51,000
1846.....	51,300	247,830	217,030	82,100
1845.....	53,000	257,095	231,095	79,000
1844.....	100,000	207,991	176,491	131,500
1843.....	110,000	266,304	214,304	162,000
1842.....	90,000	300,079	207,079	183,000
1841.....	80,000	267,122	181,122	166,000
1840.....	57,000	313,825	235,835	135,000

IMPORTS, EXPORTS, TONNAGE, AND CONSUMPTION.

STATEMENT OF THE TOTAL IMPORTS, AND THE IMPORTS CONSUMED IN THE UNITED STATES, EXCLUSIVE OF SPECIE, DURING EACH FISCAL YEAR FROM 1821 TO 1848; SHOWING, ALSO, THE DOMESTIC EXPORTS, EXCLUSIVE OF SPECIE, AND THE TONNAGE EMPLOYED DURING THE SAME PERIODS.

Years.	Total imports.	Imports consumed in United States.	Domestic produce exported.	Foreign merchandise exported.	Total exports.	Tonnage.
1821a...	\$62,585,724	\$43,696,405	\$43,671,894	\$10,824,429	\$64,974,382	\$1,298,958
1822....	83,241,541	68,395,673	49,874,079	11,476,022	72,160,281	1,324,699
1823....	77,579,267	51,310,736	47,155,408	21,170,635	74,699,030	1,336,566
1824....	80,549,007	53,846,567	50,649,500	18,322,605	75,986,657	1,389,163
1825....	96,340,075	66,395,722	66,944,745	23,793,588	99,535,388	1,423,112
1826....	84,974,477	57,652,577	52,449,855	20,449,934	77,595,322	1,534,191
1827....	79,484,068	54,901,108	57,878,117	16,431,830	82,324,827	1,620,608
1828....	88,509,824	66,975,505	49,976,632	14,044,578	72,264,686	1,741,392
1829....	74,492,527	54,741,571	55,087,307	12,347,344	72,358,671	1,260,798
1830....	70,876,920	49,595,099	58,524,878	13,145,857	73,849,508	1,191,776
1831....	103,191,124	82,808,110	59,218,583	13,077,069	81,310,583	1,267,847
1832....	101,029,266	75,327,688	61,726,529	19,794,074	87,176,943	1,439,450
1833....	108,118,311	83,470,067	69,950,856	17,577,876	90,140,433	1,606,151
1834....	126,521,332	86,973,147	80,623,663	21,636,553	104,336,973	1,758,907
1835....	149,895,742	122,007,974	100,459,481	14,756,321	121,693,577	1,824,940
1836....	189,980,035	158,811,392	106,570,942	17,767,762	128,663,040	1,882,103
1837....	140,989,217	113,310,571	94,280,895	17,162,232	117,419,376	1,896,656
1838....	113,717,404	86,552,598	95,560,880	9,417,690	108,486,616	1,995,640
1839....	162,092,132	145,870,816	101,625,533	10,626,140	121,028,416	2,096,479
1840....	107,141,519	86,250,335	111,660,561	12,008,371	132,085,946	2,180,764
1841....	127,946,177	114,776,309	103,636,236	8,181,235	121,851,803	2,130,744
1842....	100,162,087	87,996,318	91,799,242	8,078,753	104,691,534	2,092,391
1842b...	21,584,599	12,431,376	25,895,451	1,713,112	28,115,493	2,174,862
1843c....	43,169,200	24,862,753	51,790,903	3,426,223	56,230,987	2,158,603
1844d...	108,435,035	96,390,548	99,531,774	6,214,058	111,200,046	2,280,095
1845e....	117,254,564	105,599,541	98,455,330	7,584,781	114,646,606	2,417,002
1846....	121,691,797	110,048,859	101,718,042	7,865,206	113,488,516	2,562,085
1847....	146,545,638	116,258,310	150,574,844	6,166,039	158,648,622	2,839,046
1848....	154,977,876	127,490,012	130,203,709	7,986,806	154,032,131	3,150,502

a To September 30. b To December 31—3 months. c January 1 to June 30—6 months
d From July 1, 1843, to June 30, 1844. e To June 30.

PRICES OF COTTON WOOL IN ENGLAND.

The following statement compiled from authentic sources, shows the extreme prices of cotton wool in each year from 1806 to 1848, a period of forty-two years:—

STATEMENT OF THE EXTREME PRICES IN EACH YEAR FROM 1806 TO 1848.

	1806.		1807.		1808.		1809.		1810.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	15	a 21½	15½	a 19	15½	a 36	14	a 34	14½	a 22½
New Orleans...	17	a 24	18	a 21	17½	a 37	17	a 36	16½	a 23½
Sea Island.....	30	a 37	26	a 30	28	a 58	28	a 69	26	a 33
Pernambucco...	23½	a 29	24½	a 26½	25½	a 42	22½	a 38	23	a 29
Maranham.....	21½	a 26	22½	a 24½	22	a 38	19½	a 36	20	a 27
Surat.....	..	a 17	..	a ..	14	a 25½	11	a 26	12½	a 19
Demerara.....	22	a 26½	22	a 24	23	a 40	20	a 40	21½	a 28

	1811.		1812.		1813.		1814.		1815.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	12½	a 16	13	a 23½	21	a 30	23	a 37	18	a 25½
New Orleans....	18½	a 17½	14	a 26	23	a 31	29	a 39	21	a 31
Sea Island.....	22	a 30	25	a 40	37	a 48	42	a 72	33	a 57
Pernambucco...	18	a 23½	19	a 27½	24	a 34	28½	a 41	25½	a 37
Maranham.....	14½	a 20½	16	a 26	22	a 33	26½	a 39	23½	a 33
Surat.....	10½	a 13	12	a 16	15½	a 20	18	a 25	14½	a 21
Demerara.....	17	a 21½	17½	a 27½	24	a 33	27½	a 39½	24	a 35
	1816.		1817.		1818.		1819.		1820.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	17	a 21½	20	a 23½	19½	a 22	12½	a 19½	11	a 13½
New Orleans....	22	a 24	20	a 25½	20½	a 25	15½	a 21	14	a 17
Sea Island.....	36	a 40	30	a 36	36	a 64	36	a 48	28	a 36
Pernambucco...	24	a 30	24	a 27½	23	a 27	18	a 23½	13	a 18½
Maranham.....	22½	a 28	23	a 36	20½	a ..	16	a 21	11½	a 16½
Surat.....	15	a 18½	17½	a 20	14	a 20½	10½	a 14½	9½	a 12
Demerara.....	23½	a 29½	23½	a 26½	24	a 30	18	a 24	14	a 19
	1821.		1822.		1823.		1824.		1825.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	10	a 11½	8½	a 11	8½	a 10½	8½	a 10½	9½	a 19½
New Orleans....	12½	a 14	10½	a 12½	11	a 13	11	a 13	12	a 22
Sea Island.....	26	a 30	24	a 28	22	a 24	22	a 27	27	a 42
Pernambucco...	12½	a 14½	10½	a 12½	11½	a 14½	11½	a 13	12½	a 23½
Maranham.....	11½	a 13½	9½	a 11½	10½	a 13½	10½	a 11½	11½	a 22½
Egyptian.....	..	a ..	..	a ..	..	a ..	11	a 12½	12	a 24
Surat.....	8½	a 9½	7½	a 8½	7½	a 8½	7	a 8	7½	a 16
Demerara.....	13	a 14	10½	a 13	11½	a 14	12	a 13	12½	a 24
	1826.		1827.		1828.		1829.		1830.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	6½	a 8½	6½	a 7½	6½	a 7½	6½	a 7	7	a 7½
New Orleans....	8	a 11½	8½	a 9½	8	a 9	7½	a 9	8	a 9
Sea Island.....	20	a 30	18	a 20	18	a 22	18	a 21	..	a 20
Pernambucco...	10½	a 12	9	a 11	8½	a 9½	7½	a 8½	8	a 9½
Maranham.....	9½	a 10½	8	a 9½	7½	a 8½	6½	a 7½	7	a 8½
Egyptian.....	8½	a 11	8	a 8½	8½	a 9	7½	a 8½	8½	a 10
Surat.....	6	a 7	5½	a 6½	5	a 5½	4½	a 5½	5½	a 6
Demerara.....	10½	a 12½	9½	a 11	9	a 9½	8	a 9	8	a 10
	1831.		1832.		1833.		1834.		1835.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	6½	a 7½	7	a 8	6½	a 12½	7½	a 11	6½	a 13½
New Orleans....	7½	a 8	8	a 9	6½	a 14	7½	a 12½	6½	a 14½
Sea Island.....	..	a 18	..	a 18	10½	a 22	13½	a 26	14	a 33
Pernambucco...	8½	a 8½	8½	a 10½	8½	a 14½	9½	a 14½	10	a 18
Maranham.....	7½	a 7½	7½	a 9½	7½	a 13½	8½	a 13½	10	a 16½
Egyptian.....	8½	a 9½	9	a 9½	8½	a 15	12	a 16½	10½	a 21
Surat.....	4½	a 5½	4½	a 5½	4½	a 8½	5	a 8½	6	a 9
Demerara.....	9	a 10	9½	a 10	7½	a 13	8	a 15½	10	a 17
	1836.		1837.		1838.		1839.		1840.	
	Good.		Good.		Good.		Good.		Good.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Upland.....	7½	a 12	4½	a 11	7	a 9½	5½	a 10½	4½	a 7½
New Orleans....	7	a 14	4½	a 13	5	a 10	5½	a 11	4½	a 9
Sea Island.....	14	a 36	12	a 40	14	a 33	14	a 36	10	a 36
Pernambucco...	10	a 15½	7½	a 13	8½	a 11	8½	a 11½	8½	a 10½
Maranham.....	9½	a 14	7	a 13	7	a 10	8	a 11	7½	a 10
Egyptian.....	11	a 18	7½	a 17	8½	a 16½	10½	a 19	8	a 14
Surat.....	3½	a 9	2½	a 7½	3½	a 6½	4	a 7½	3½	a 6½
Demerara.....	9	a 15	8	a 14	8	a 13	6½	a 15	7	a 13

	1841.	1842.	1843.	1844.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland.....	4½ a 7½	3½ a 7	3½ a 6½	3 a 6½
New Orleans....	4½ a 8½	3½ a 9	3½ a 8½	2½ a 8½
Sea Island.....	10 a 28	7½ a 24	7 a 24	9 a 30
Pernambucco...	7½ a 10	6½ a 8½	5½ a 7½	4½ a 8
Maranhham.....	5½ a 9½	5 a 7½	4½ a 6½	4½ a 7½
Egyptian	7½ a 12½	6 a 10½	4½ a 8	5½ a 9
Surat.....	3 a 6½	2½ a 5	2½ a 4½	2½ a 5
Demerara.....	7 a 12	5½ a 10½	5 a 9	4½ a 10
	1845.	1846.	1847.	1848.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland.....	3 a 5½	3½ a 7½	4½ a 8½	3 a 6
New Orleans....	3 a 8	3 a 10	4½ a 10	2½ a 8
Sea Island.....	9 a 30	9 a 30	8 a 30	6 a 25
Pernambucco...	4½ a 8	5½ a 8½	6 a 9½	4½ a 8
Maranhham.....	4 a 6½	4 a 8	4½ a 8½	3½ a 7
Egyptian	5 a 10	5½ a 11	5½ a 11	4½ a 8½
Surat.....	2 a 4	2 a 6	2½ a 6	2½ a 4½
Demerara.....	.. a ..	.. a ..	4½ a 9	4 a 7

COMMERCIAL REGULATIONS.

OF PUBLIC MONEYS RECEIVED FROM CUSTOMS.

CIRCULAR TO COLLECTORS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 22d, 1849.

The instructions issued on the 18th June last, to Collectors and Surveyors acting as Collectors of the customs, in regard to the accounts rendered necessary by the act 3d March, 1849, requiring all moneys receivable from customs to be paid into the Treasury without abatement or deduction, being especially applicable to the large ports where Assistant Treasurers are established, and depositaries of public moneys designated, are found to require more accounts from the other ports than are necessary. And it is hereby directed, that those regulations and forms will be observed by the officers of the customs at the following ports, namely, New York, Boston, Philadelphia, Baltimore, Norfolk, Charleston, Savannah, Mobile, New Orleans, St. Louis, Cincinnati, Buffalo, Richmond, Wilmington, Nashville, and Pittsburg.

All others will be governed by the following instructions:—

1. On the last day of each month a return in duplicate will be made, showing the receipts for the month under their appropriate heads—as “Duties on Imports,” Duties on Tonnage,” “Hospital Money,” “Storage,” “Fines, Forfeitures, Penalties, &c.,” that they may be carried into the Treasury by warrant, as required by the act of 3d March, 1849. These receipts may be stated in the same form as was required by the long standing instructions to Collectors previous to the 30th June last, and will be certified by the naval officer under those instructions.

2. The act referred to prohibits payments of any kind from your collections, except under the authority of drafts from the Treasurer of the United States, or orders from the Secretary of the Treasury to deposit in some other depositary. To meet payments for expenses of collecting the revenue from customs, debentures, or drawbacks, bounties, allowances, excess of deposits for unascertained duties, for the support of light-houses, and the maintenance of sick and disabled seamen, the Collectors and Surveyors acting as such, being constituted by the act Disbursing Agents, will be furnished with money for these objects at certain prescribed periods out of the appropriations made by law; and for these purposes estimates will be transmitted by the Collectors to the Commissioner of customs, which will serve as the basis of warrants upon the Treasurer of the United States, whose drafts will make the necessary provision for such disbursements. You will accordingly introduce no charge for payments into these monthly re-

turns, except of the Treasurer's drafts, or the Secretary's orders to deposit. A form is herewith enclosed, showing the manner in which these entries should be made.

3. You will transmit one copy of your monthly return to the Secretary of the Treasury, duly endorsed as required by the circular of 1843. The other copy you will transmit to the Treasurer of the United States. When any sum is entered as having been paid on the Treasurer's draft, you will enclose such draft, duly receipted, in the copy transmitted to the Treasurer. Should any sum be entered as deposited under the order of the Secretary, you will refer in the entry to the date of the order, and enclose the receipt of the depositary, with whom you were directed to deposit, in the copy sent to the Treasurer in like manner. Upon these receipts and receipted drafts so transmitted to the Treasurer, you will be credited with the sums they represent by the accounting officers in the adjustment of your accounts. Should the Treasurer place drafts upon you in favor of any payee but yourself, you will be particular in seeing that before payment they bear the legal endorsements necessary upon bills payable to order. When such drafts are paid, you should also take separate receipts, describing the drafts by date, number, &c., that in case of miscarriage of the original, you will be able to furnish another sufficient voucher to entitle you to credit for the payment.

4. The directions contained in the circular of the 18th June last, to open an account with the Treasurer of the United States are hereby superseded. The first items of your return under the present instructions, which you will render to the 30th instant, as soon as that period arrives, or as soon thereafter as these instructions shall reach you, will show all the moneys you have collected since the 30th June last, under their appropriate heads, as before directed, and will include all such sums placed by you to the credit of the Treasurer under the circular of the 18th June last. The return herein required is intended to supersede the weekly returns of moneys received and deposited required by that circular, as well as the weekly returns of moneys placed and held to the credit of the Treasurer under previous instructions.

5. To secure the remittance of the requisite drafts from the Treasurer to meet your disbursements, it is very important that the return in duplicate herein required to be made to the Secretary of the Treasury, and the Treasurer of the United States, be accurately made out and promptly transmitted. You will endorse upon the envelope which shall enclose the several copies "monthly return of the Collector of _____ for the month of _____," filling up the blanks according to the fact.

W. M. MEREDITH, *Secretary of the Treasury.*

PORTS OF THE REPUBLIC OF VENEZUELA.

LAW OF THE 5TH OF MAY, 1849, REPEALING THE LAW OF THE 3D OF JUNE, 1846, RESPECTING THE LICENSING OF PORTS.

The Senate and Chamber of Representatives of the Republic of Venezuela assembled in Congress, decree:—

ARTICLE 1. The licensed ports of the Republic shall be divided into three classes, namely, first ports, freely licensed for importation and exportation.

ART. 2. The ports of Ciudad Bolivar, in the province of Guayana; Cumana, Carupano, and Barrancas, in that of Cumana; Barcelona and Soledad, in that of Barcelona; La Guaira and Hignerote, in that of Caracas; Columbia, in that of Aragua; Puerto Cabello, in that of Carabobo; La Vela, in that of Coro; Maracaibo, in that of Maracaibo; Juan Griego and Pampartar, in that of Margarita—belong to the first class.

2d. Licensed to import for their consumption only, and for exportation.

ART. 3. The following correspond to the second class:—Cano Colorado, Cariaquito, and Rio Caribe, in that of Cumana.

3d. Licensed for exportation.

ART. 4. The ports of Sazarida, Adicora, and Cumarebo, in that of Coro; and the port of Guayana-la-Vieja, in that of Guayana—belong to the third class.

ART. 5. The custom-houses licensed to import for their own consumption only cannot grant permits for the conveyance of foreign goods to other points, whether licensed or not.

ONLY CLAUSE. The custom-house of Cariaquito, in the province of Cumana, which shall grant permits for conveying foreign goods to inhabited places, not licensed, that communicate by water with the Gulf of Paria, is excepted.

ART. 9. The law of the 3d June, 1846, relating to the licensing of ports, and all other regulations whatever that may be contrary to the present law, are hereby repealed.

OF MANIFESTS OF VESSELS LICENSED FOR THE COASTING TRADE.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 25th, 1849.

From representations made to this Department, there is reason to believe that in some of the Collection Districts due vigilance is not exercised by the officers of the Customs in the examination of the manifests of vessels licensed for the coasting trade.

It being considered highly important that the government should at all time be enabled to derive full and accurate information from the records of the custom-house, in reference to the transit, from one port to another, along the coast of the United States, of goods, wares, and merchandise, of every description, the officers of the customs are reminded that the manifest required under the laws, either to be deposited with the Collector, or exhibited when demanded, as the case may be, must, in reference to all vessels under license, including the regular lines of steamers or other vessels, exhibit a full and particular account of cargo, referring to the several packages, &c., by mark and number; describing their character, and giving the contents or quantities of each. In cases where these requirements are not complied with, the officers of the customs are not authorized to certify the manifest, or to grant entry or permit to proceed to another port; and it is their duty rigorously to enforce the penalties provided for violations of the law in all cases.

W. M. MEREDITH, Secretary of the Treasury.

ALLOWANCE IN THE ESTIMATE OF DUTIES FOR DEFICIENCIES.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 10th, 1849.

An appeal having been taken from a decision of the United States' Circuit Court, at Baltimore, Maryland, in a suit brought against the Collector of the Customs, involving the question of allowance in the estimate of duties for *deficiencies* in the quantity of *sugar* and *molasses* imported into the United States, it is deemed proper, in view of the importance of the principle contended for by this Department, that, until the question be determined by the Supreme Court of the United States, the practice as heretofore prevailing, under the instructions of this Department, of refusing any allowance for the loss from *drainage* of *sugar*, during the voyage of importation, be still pursued; and that, in relation to *molasses*, the circular instructions of the Department, dated the 27th May, 1847, be so far modified, that their application be limited to cases where it shall satisfactorily appear, that the loss or deficiency was caused, *not* by "*fermentation*," but solely by "*stress of weather, or other accident*."

W. M. MEREDITH, Secretary of the Treasury.

LAW OF DEBTOR AND CREDITOR IN VENEZUELA.

"We stated some time since," says the *Courrier des Etats Unis*, of September 13th, from which we translate, "that the Government of Venezuela had promulgated a law termed a stay law, (*ley de espera*,) by virtue of which a debtor who is insolvent, or is reputed such, may obtain time to the extent of from six to nine years, for the payment of his debts, without the concurrence, and even in spite of the opposition of his creditors." A measure of this sort, apart from its ruinous effect upon credit, is naturally calculated to call forth the complaints of those engaged in commerce, especially in foreign commerce, the very foundation of whose interests it undermines. The British Cabinet has seen fit to interfere; and the English Consul at Caracas declares that this law was so incompatible with past treaties between England and Venezuela, so contrary to the fundamental principles of international relations, that its application could not be admitted, either future or retractive, to transactions in which British subjects are concerned. The protest further intimates that the Republic of Venezuela will be considered responsible for all losses or damage resulting to English commerce from the *ley de espera*. Thus it appears that President Monagas is no sooner victorious over General Paez, than he goes from Charybdis on to Scylla.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCIAL CONDITION OF PENNSYLVANIA.

Our readers are referred to the fourth of a series of articles in course of publication in the *Merchants' Magazine*, on the "*Debts and Finances of the States of the Union*," in the number for March, 1849, for an elaborate and complete account of the financial condition and progress of Pennsylvania up to that time. We now subjoin the official statement of the Treasurer of Pennsylvania, with that gentleman's letter, communicating the same to the Governor of that Commonwealth:—

TREASURY DEPARTMENT, HARRISBURG, August 14th, 1849.

To WM. F. JOHNSTON, *Governor of Pennsylvania.*

SIR:—In obedience to the requirements of the 35th and 36th sections of the act of the 10th April last, the undersigned respectfully submits to your Excellency the following exhibit of the finances of Pennsylvania:—

DEBTOR.

By amount of money received in the State Treasury from the 10th of April to the 14th of August, 1849..... \$2,173,256 80

CREDITOR.

To amount of money paid out of Treasury since the 10th of April, namely:—

Paid loan made to meet February interest.....	\$261,868 36	
Paid drafts of Canal Commissioners and lock-keepers' wages on State works.....	468,030 92	
Paid damages on canals, &c.....	13,628 00	
Paid hospital for insane poor.....	20,000 00	
Paid public institutions in Philadelphia ..	14,000 00	
Paid August interest on State debt, and Tioga, Pottsville and Dannville guarantees.....	1,014,747 01	
Paid expenses of government, &c	75,823 51	
		1,868,091 80
Balance.....		\$305,165 00

DEBTOR.

To estimate amount of receipts at State Treasury from the 14th August, 1849, to the 1st February, 1850, namely:—

From the public works.....	\$729,000 00	
From outstanding taxes.....	304,000 00	
From tavern licenses.....	20,500 00	
From tax on dividends and bank stock	55,326 00	
From money collected, and accounts now due in hands of unfaithful and inefficient agents.....	91,000 00	
From all other sources.....	504,674 00	
		1,704,500 00
Total.....		\$2,099,665 00

CREDITOR.

By receipts in the sinking fund, being the amount of State debt paid off this year.....	\$204,438 87	
By payment to be made at State Treasury from the 14th August to the 1st February, 1850, as per appropriation bill.....	698,000 00	
By interest on State debt, to be paid on the 1st of February, 1850.....	948,000 00	
		1,845,438 87
Excess.....		\$164,226 13

This balance of \$164,226 13 being an excess in the Treasury unappropriated, can be applied, under the 30th section of the act approved on the 10th April, 1849, to the completion of the North Branch Canal.

Respectfully submitted,

G. J. BALL, State Treasurer.

To his Excellency, GOVERNOR WM. F. JOHNSON.

By the foregoing statement I report a balance in the Treasury, applicable to the North Branch Canal, of \$164,226 13. The Auditor General prepared and signed two reports to your Excellency on this subject, the first showing an unappropriated "excess" or balance in the Treasury of \$2,326 13, and the second, an unappropriated balance of \$22,726 13. I could not concur with that officer in either of said reports, therefore declined signing them.

I could not conscientiously sign either of them, for the reason that they fell short of the sum required by the act of the Assembly for the North Branch Canal by over \$126,000, while my estimates, which I have carefully revised, showed a sum more than sufficient to authorize the commencement of that work.

Under the circumstances, I deem it to be my duty to lay before you the foregoing statement, exhibiting the unappropriated balance in the Treasury, in order that you may take such action in the premises as in your wisdom may be best for the interests of the State.

The estimated receipts in Treasury from the public works, outstanding taxes, and other sources of revenue mentioned, and based upon a careful examination of the income from those sources in *previous years*, and it is confidently believed they can be relied on, especially if collections are pressed with that energy which I am aware it is your desire to infuse into the business operations of all the departments of the government.

A considerable sum can also be realized by pressing the collection of the large amount of accounts now in the hands of the various collecting agents.

The large appropriation of over \$1,200,000 to the public works by the late General Assembly, will discharge the State indebtedness thereon, and will free the Treasury the coming year of that burden. In consequence, we may safely calculate that no more than \$300,000 will be required by the State works the ensuing year.

In this view of the subject, there can be no hesitancy in saying, that the State debt may be reduced at least \$300,000 next year, and at the same time give, under the act of the 10th April last, the sum of from \$750,000 to \$900,000 toward the completion of the North Branch Canal.

It now remains with your Excellency to decide what shall be done in the premises the present season. With consideration, I have the honor to be,

Your obedient servant

G. J. BALL, State Treasurer.

JOINT-STOCK BANKS OF ENGLAND AND SCOTLAND.

The *Weekly News and Financial Economist* (London) extracts the following succinct account of the present state of the banks of the United Kingdom from James William Gilbert's "*Practice of Banking*":—

"The eighteen banks in Scotland have a paid up capital of £11,912,130, making an average to each bank of £661,785. The number of places of issue (banks and branches) is 403, making an average of capital to each place of £29,558. The authorized circulation for Scotland is £3,087,209, making an average to each place of issue of £7,660. The ninety-nine joint-stock banks of England have a paid up capital of about £14,000,000, making an average to each bank of about £140,000. The joint-stock banks and branches of England are 513, making an average of capital to each place of about £27,290.

"The sixty-six joint-banks of issue in England have a paid up capital of about £6,000,000, making an average capital of about £91,000. The number of places of issue, banks and branches, is 407, making an average of capital to each place of about £15,000. The authorized issue is £3,409,987, making an average of about £8,378 to each place of issue.

"There are 184 private country banks in England issuing notes at 375 places. Their authorized issue is £4,822,488, making an average to each bank of £26,200, and of £12,860 to each place of issue. The capital of these banks is unknown.

DEBT AND FINANCES OF GEORGIA.

ANNUAL RECEIPTS AND DISBURSEMENTS, AND STATEMENT OF THE PUBLIC DEBT OF GEORGIA IN
THE YEAR 1849.

RECEIPTS INTO THE TREASURY TO DECEMBER 1, 1848.

Balance in Treasury, 1847.....	\$362,257 50
General tax, 1848	439,407 32
Fees on grants of land reverted to the State.....	15,196 32
Dividends on bank stock owned by the State.....	22,727 00
Miscellaneous.....	4,154 35
Total.....	\$843,742 49

PAYMENTS.

Civil establishment	\$126,715 44	
Interest on public debt	185,246 38	
Military fund.....	1,109 56	
School fund	17,973 41	
Contingent fund.....	7,519 18	
Penitentiary	6,377 26	
Lunatic and deaf and dumb asylums	14,891 11	
Miscellaneous	22,566 19	
		<u>382,398 53</u>
Total.....		\$461,343 96

SURPLUS INVESTED AS FOLLOWS.

Bank stock, (school fund).....	\$272,300 00
Treasurer of Western and Atlantic Railroad.....	4,784 75
Sundry items.....	12,638 75
Cash on deposit in the Bank of the State of Georgia, Savannah.....	63,946 10
" " " " " Augusta.....	32,830 62
Specie and specie paying bank notes in Treasury.....	73,478 74
Coupons paid the present quarter	1,365 00
Total.....	\$461,343 96

THE DEBT OF THE STATE OF GEORGIA—ISSUED AND AUTHORIZED.

Amount.	Interest.	When and where payable.	Where.	For what purpose issued.
\$203,750 00	6	Milledgeville.... 1870	Milledgeville.	Western & Atlan. R'd.
243,000 00	6	" 1871	"	"
337,500 00	6	" 1872	"	"
78,000 00	6	" 1873	"	"
86,000 00	6	" 1874	"	"
302,500 00	6	" 1874	"	In exch. for ster'g bonds.
72,000 00	5	London..... 1868		Western & Atlan. R'd.
183,500 00	7	Augusta & Savan. 1878	Savannah...	To take up other bonds.
<hr/>				
\$1,506,250 00	in hands of the public.			
10,000 00	6	Augusta..... 1853	Savannah...	Complete Western & Atlantic Railroad to the Tennessee Riv'r.
65,000 00	6	Savannah..... 1863	" ..	
200,000 00	6	New York..... 1863	" ..	
100,000 00	6	Savannah..... 1868	" ..	
22,222 22	6	" 1873	"	Claim of P. Trezevant.

\$1,903,472 22	Total issued and authorized.
189,680 56	This amount will be required to make good the claims against the Central Bank, the property of the State, and in liquidation.
<u>\$2,093,152 78</u>	Total liability in every shape.

By reference to the above table, it will be seen that the debt is a very small one, when we look upon the wealth, resources, and enterprise of the people of this great State. A glance at the financial report shows how correct and economically her finances have been managed, and we think we hazard little by saying that no State in the Union has stronger claims upon the public faith than Georgia.

LONDON AND WESTMINSTER BANK.

This bank was projected in 1833, and commenced business in March, 1834. The directors were fortunate in securing the services of J. W. GILBART, Esq., a gentleman of large experience in the business of banking, and well calculated to inspire confidence in the establishment. That the bank has been managed with singular ability, we need only refer to the reports of the directors from its commencement. The half-yearly meeting of the proprietors took place on the 18th of July, 1849, as we learn from the *London Daily News*. From reports read at that meeting by the Secretary of the bank, we derive the following particulars of its present condition:—

“The directors have to report that the net profits of the bank, during the last half-year, have amounted to £32,729 17s. 4d. Out of these profits they now declare a dividend, at the rate of 6 per cent per annum. After the payment of this dividend, there will remain the sum of £2,729 17s. 4d., to be added to the surplus fund, which will then amount to £105,453 14s. 3d.

LONDON AND WESTMINSTER BANK, 30TH JUNE, 1849—DEBTOR.

To proprietors for paid up capital	£1,000,000	0	0
To amount due by the bank for deposits, circular notes, &c.	3,392,857	3	7
To rest, or surplus fund	102,723	16	11
To profits of the past half-year	32,729	17	4
Total.	£4,528,310	17	10

CREDITOR.

By government stock, exchequer bills, and India bonds	£964,800	13	7
By other securities, including bills discounted, loans to customers.	3,010,867	15	2
By cash in hand.	552,642	9	1
Total.	£4,528,310	17	10

PROFIT AND LOSS, 30TH JUNE, 1849—DEBTOR.

To payment of the dividend, now declared, at the rate of 6 per cent per annum on a capital of £1,000,000, for the half-year ending 30th June, 1849.	£30,000	0	0
To balance of unappropriated profits.	105,453	14	3
Total.	£135,453	14	3

CREDITOR.

By balance of unappropriated profits, on 31st December, 1848.	£102,723	16	11
By net profits of the past half-year, after defraying the total expense of management, paying the income tax, and making provision for all bad and doubtful debts.	32,729	17	4
Total.	£135,453	14	3
By balance of unappropriated profits.	105,453	14	3

FRENCH IMPOSTS AND REVENUES.

In the *Paris Moniteur* a return is published by the Minister of Finance of the sums received by the French Treasury during the first six months of the year 1849, under the head of indirect imposts and revenues, with comparative returns for the corresponding periods of 1847 and 1848. These returns are exceedingly important, as the best index of the true state of the commerce of the country. It appears from them that the indirect taxes received for the first six months of 1849 amount to 334,436,000 francs. For the corresponding period of 1847, the amount was 393,645,000 francs. This shows a falling off of no less than 59,209,000 francs on the half-year; but the salt tax, amounting to 20,004,000 francs, having been suppressed from the 1st of January, 1849, the real deficiency is only 39,205,000 francs. Comparing the same period of 1848 and 1849, it appears that the receipts for the first half-year of the

former were 331,827,000 francs, which shows that in 1849 there was an apparent increase of revenue, amounting to 2,609,000 francs. But the real increase was much greater, for as the salt tax, which is now suppressed, was in force in 1848, and it brought during the six months in question 19,996,000 francs, it follows that the real increase on the half-year is 20,605,000 francs. The articles upon which the principal augmentation has taken place is as follows:—

Stamps.....francs	448,000	Customs duties on exports....	294,000
Miscellaneous merchandise..	12,655,000	Duty on indigenous sugars ...	1,953,000
Colonial and French sugars..	5,807,000	Miscellaneous	1,657,000
Foreign sugars.....	3,331,000		

The principal diminutions are as follows:—

Registration dues.....francs	3,028,000	Sale of tobacco.....francs	1,554,000
Corn.....	369,000	Gunpowder.....	464,000
Salt.....	11,376,000	Post-office revenue.....	6,057,000
Portable liquors.....	1,179,000		

It is to be remarked, as a favorable circumstance, that the improvement has been principally within the last three months. In the first quarter of the year there was an improvement of only 472,000 francs; while, in the second quarter, the increase amounted to 21,077,000 francs. The first three months of the year are generally the best, but the difference this year is very slight. In January, February, and March, the receipts from indirect taxes were 168,844,000 francs, and in April, May, and June, 166,092,000 francs.

THE BILL OF EXCHANGE.

We find the following incident in one of our exchanges, which we consider too good to be lost, and, therefore, transfer it to the pages of the *Merchants' Magazine*, as well calculated to call forth the admiration of our mercantile readers. It occurred, we are told, in New York, and the gentleman who appears to so much advantage in it, is well known in Wall-street:—

"Mr. W. is an Englishman and a Quaker. He has realized a fortune in business, and has now retired, spending yearly his whole income in benevolent objects; and his merit is not lessened by the quiet and unobtrusive manner in which he effects his purpose. Some years since a young gentleman came out from England to New York for the purpose of going into the same line of business in which Mr. W. then was. The young Englishman brought letters of introduction to Mr. W., who immediately gave him all the assistance and counsel he needed to render his success in business sure. After he had been in business some time, the young gentleman, who was a Quaker also, had to remit funds to the amount of \$4,000 or \$5,000 to England, and seeing a bill of exchange for about the sum advertised, he went to Mr. W. and asked him if it was good. He told him at once it was so, and the young merchant purchased it and sent it to England. But when it arrived there it was not accepted, and the loss fell, of course, upon the young merchant.

"Some time afterwards, Mr. W. accidentally learned the facts in the case, and went to his young friend's store.

"'George,' said he, 'did not thee buy a bill of Jeremiah some time since?'

"'Yes, sir.'

"'Was the bill accepted?'

"'No, sir.'

"'George, did thee buy that bill at my recommendation?'

"'I asked thee about it.'

"'Would thee have bought it, had I not told thee it was good?'

"'No; I don't think I should.'

"'Well, George, I want thee to give me that bill.'

"The young man gave him the bill. He went to his own store, calculated the amount of exchange at the time when the bill was drawn, added the interest up to date, and drew his check for the whole amount, which he then sent to his young friend's store. The bill remains to this day unsatisfied by the drawer. Occasional instances of this kind, and an unvarying practice of truly Christian virtues, have placed the society of Friends among our most respected citizens."

RECEIVERS OF PUBLIC MONEYS OF THE UNITED STATES.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND SURVEYORS ACTING AS COLLECTORS OF THE CUSTOMS AND RECEIVERS OF PUBLIC MONEYS.

TREASURY DEPARTMENT, September 10th, 1849.

The following additional instructions are rendered necessary in view of the provisions of the act of 3d March, 1849, entitled "An act requiring all moneys receivable from customs and from all other sources to be paid immediately into the Treasury, without abatement or deduction, and for other purposes."

First. You are hereby directed to close up your accounts to the 30th June, 1849, leaving all difficulties or suspended items connected therewith to be hereafter finally adjusted, precisely as if you were out of office and another person had succeeded you on that day, or as though it was the close of a series of accounts under an old bond; the object in view being to cause a perfect and entire settlement of all accounts previous to the commencement of operations under the above act.

Second. Inasmuch as before this will have reached you (in the absence of instructions to the contrary) you will have introduced the balance due on the 30th June, 1849, into your weekly and monthly accounts, to carry into future effect the above instructions, it will be necessary for you, on the 30th September, 1849, to render *two* accounts, in *one* of which you will credit the United States with the balance admitted to be due on the 30th June, 1849, and show on the *debit* side any payments you may have made thereof into the Treasury on account of said balance, or as commissions, expenses of depositing, or on account of expenses incurred prior to 30th June, 1849, which are properly payable out of the aforesaid balance, and chargeable thereto; the other account will show, simply, your gross receipts since the 30th June, 1849, and the payments into the Treasury on account thereof. These accounts are independent of that as disbursing agent, which must be rendered as heretofore instructed.

W. M. MEREDITH, Secretary of the Treasury.

UNITED STATES TREASURY NOTES OUTSTANDING, 1ST SEPTEMBER, 1849.

TREASURY DEPARTMENT, REGISTER'S OFFICE, September 1, 1849.

Amount outstanding of the several issues prior to the Act of 22d July, 1846, as per records of this office.....	\$145,039 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	91,800 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office.....	3,110,350 00
	<hr/>
	\$3,347,189 31
Deduct cancelled notes in the hands of the accounting officers, of which \$4,500 is under the Act of 22d July, 1846, \$25,000 under the act of 28th January, 1847, and \$350 under other acts	30,750 00
	<hr/>
	\$3,316,439 31

ALLEN A. HALL, Register of the Treasury.

HOW TO REFUSE A BANK CUSTOMER.

But although a banker ought to have a large stock of general principles—and this stock will increase as his experience increases—yet it may not be always wise to explain these principles to his customers. It is generally best, when a banker gives a refusal, to give no reason for that refusal. Banking science is so little understood, that the public generally are unable to appreciate its principles. Besides, a man who wants to borrow money can never be convinced by reasoning that his banker is right in refusing to lend it to him; nor, in fact, did the banker himself acquire his knowledge of banking by reasoning. He acquired it not by reasoning, but by experience; and he must not expect that his customers, who have had no experience, will, by reasoning alone, readily acquiesce in the banking principles he may propound to them. In most cases, therefore, he had better keep his reasons to himself.—*Gilbart's "Practice of Banking."*

BANKING CAPITAL OF CITIES IN THE UNITED STATES.

The following list comprises all the cities possessing a million of dollars or more, in bank capital:—

Location.	No. Banks.	Capital.	Location.	No. banks.	Capital.
New York.....	25	\$24,149,910	Salem, Mass.....	7	\$1,750,000
Boston.....	27	19,280,000	New Haven.....	4	1,679,775
New Orleans.....	6	17,663,300	Cincinnati.....	6	1,680,026
Philadelphia.....	14	9,956,100	Lexington, Ky.....	2	1,530,000
Charleston.....	7	*9,153,583	Mobile.....	1	1,500,000
Providence.....	22	7,972,612	Troy, N. Y.....	5	1,475,000
Baltimore.....	11	6,974,646	Newark.....	3	1,408,650
Nashville, Tenn.....	3	*6,180,004	New Bedford.....	4	1,300,000
Hartford, Conn.....	5	†3,733,200	Utica.....	5	1,385,200
Louisville, Ky.....	3	2,960,000	Petersburg.....	3	1,170,000
Pittsburg, Pa.....	4	2,619,015	Rochester.....	5	1,160,000
Augusta, Ga.....	6	2,624,900	Washington, D. C.....	3	1,029,380
Albany, N. Y.....	6	2,162,700	Wilmington, N. C.....	3	1,000,000
Richmond, Va.....	3	2,115,370	Portland.....	5	1,025,000
Savannah, Ga.....	4	1,890,790			

DEBT OF IRELAND FROM 1801 TO 1848.

An official statement recently prepared of the debt, income, and expenditure of Ireland from the Union (1801) to 1848, inclusive, gives the following results:—Amount of the debt of Ireland at the period of the Union, (redeemed and unredeemed,) £27,792,975. Amount of Irish debt created and paid off from the period of the Union to the union of the British and Irish Exchequers (1817); created, £106,809,794; paid off, £26,270,855. Increase of the unredeemed debt since 1801, £80,538,939. Amount of the Irish debt created, and of the Irish debt paid off, from the union of the two Exchequers to the 5th January, 1849; created, £1,065,462; paid off, £6,233,520.

COINAGE OF THE UNITED STATES MINT.

The coinage of the Mint at Philadelphia, from the 1st of January, 1849, to the 30th of June, (six months,) amounts to \$2,999,774 89, as follows:—Gold, \$2,375,379; silver, \$598,590; copper, \$28,805 89. The government deposits of bullion have been \$521,115 30; individual deposits, \$807,972 57, or a total of \$1,329,087 87. The California gold, up to June 30th, 1749, amounts to \$1,137,000; from June 30th, to July 21st, about \$100,000, making a total of California gold, of \$1,237,000.

DESCRIPTION OF THE NEW BRITISH FLORIN.

A proclamation by Queen Victoria in the London *Gazette*, authorizing the issue of the new silver coin, states that "every such florin or one-tenth of a pound has for the the obverse our effigy, crowned, with the inscription 'Victoria Regina,' and the date of the year; and for the reverse, the ensigns armorial of the United Kingdom, contained in four shields, crosswise, each shield surmounted by the royal crown, with the rose in the center, and in the compartments between the shields, the national emblems of the rose, thistle, and shamrock, surrounded by the words 'One florin, one-tenth of a pound,' and with a milled graining round the edge."

FEES ON PATENTS IN ENGLAND.

Extract from return to House of Commons from the Lord Chancellor's office, of fees on patents, paid over to the Clerk of the Hanaper, (a sinecure office held by the Rev. Mr. Thurlow):—1838, £3,120 6s. 8d.; 1839, £3,158 13s. 4d.; 1840, £3,386 6s. 5d.; 1841, £3,378 13s. 4d.; 1842, £2,859 6s. 8d.; 1843, £3,220; 1844, £3,447 13s. 4d.; 1845, £4,273 0s. 4d.; 1846, £3,895 13s. 4d.; 1847, £3,654 6s. 8d. Total, ten years' income, (exclusive of church livings,) £34,694 0s. 4d.

* Less capital allotted to branch banks in the interior, and not fixed.

† One additional new bank in each about to commence operations.

NAUTICAL INTELLIGENCE.

LIGHTS ON THE COAST OF FRANCE.

The French Government has given notice that three new lights will be established on the coast of France on the first of next July, namely: one at the entrance of the Port of Boulogne, and two others on the Western Coast.

I. BOULOGNE FIXED RED LIGHT.

On the N. E. jetty head, at the entrance of the Port of Boulogne, a fixed and permanent Red Light, 46 feet high, will replace the present Tide Light, and be visible at the distance of four miles.

NOTE.—The two Verticle Lights on the S. W. jetty head, will retain their character of Tide Lights; the upper light being shown as soon as there are nine feet in the shoalest part of the channel, and the second light at the moment of high water. Both of these Tide Lights will be extinguished when the depth of the channel is reduced to nine feet.

II. KERMORVAN FIXED LIGHT.

A Fixed Light on Kermorvan Point, on the northern side of the entrance to Port Conquet, in lat. $48^{\circ} 31' 43''$ N. and lon. $4^{\circ} 46' 13''$ W. of Greenwich. Being 72 feet above the level of the sea, it may be seen at the distance of about 15 miles, and if kept in one with the light on St. Mathieu Point, it will lead through the Channel du Four.

III. TOULINGUET FIXED RED LIGHT.

A fixed Red Light on Toulinguet Point to the westward of Camaret Bay, in lat. $48^{\circ} 18' 50''$ N., and lon. $4^{\circ} 37' 40''$ W. of Greenwich. The light is 161 feet above the level of the sea, and is visible about four miles.

SAILING DIRECTIONS FROM CARQUINEZ STRAITS TO SAN JOAQUIN RIVER.

Leave Carquinez Straits about mid-channel, steering away N. E. by N., until the water shoals to about five fathoms, which will bring the first low point on the south shore to bear N. E. by E.; with that bearing on, steer away half a point to the north, and pass the second point (the upper end of one or two small islands near south shore) about the same distance. From this point the second low point on the north shore will bear about N. E. by N., and with this bearing take a range over on the table-land beyond, which range must be kept on steering more to the N. or E., as the tide may ebb or flow, and pass the point within half a cable's length, then steer away to the eastward, keeping the northern shore aboard, and passing the salient points half a cable's length, until you are abreast of a prominent point on the south shore, bearing S. E. by S. You may then keep mid-channel for three miles, which will bring you abreast of the San Joaquin River. You can then enter the river, steering and making the S. $\frac{1}{4}$ W. course, carrying 7, 6, 5, 4 to 3 fathoms, which brings you half a mile within the points of the river. As the wind is generally W. N. W. through this channel, it would be hazardous to beat down it without a pilot, of which there are many in this port, or until such time as the channel may be well marked by buoys or beacons.

JAMES BLAIR, *U. S. N. Survey.*

ROCK OFF SANTA MARIA ISLAND.

The editor of the *Polynesian* (S. S.) furnishes us with the following information, which we are happy to publish for the benefit of those in navigation of that part of the Pacific:—

Bearing of a rock off Santa Maria Island, Aranco Bay, coast of Chile, and transmitted from the hydrographical office to H. B. M. S. Herald. Pabs of Bio Rio, N. E. $\frac{1}{4}$ E., 29 miles. Rock of Pesca Point, Santa Maria Island, N. 65 E., $9\frac{1}{4}$ miles. S. Tangent, same island, S. 78 E., $11\frac{1}{4}$ miles. Cape Rumena, S. 31 E., $14\frac{1}{4}$ miles. On this rock the ship John Keenwick was lost July 24, 1848.

NOTE.—The bearings are magnetic.

BERGEN POINT AND PASSAIC RIVER LIGHTS.

CUSTOM HOUSE, NEW YORK, COLLECTOR'S OFFICE, September 17th, 1849.

Notice is hereby given, That the following described light-houses, located by a recent act of Congress at Bergen Point, and at the mouth of the Passaic River, have been erected, and that *fixed white lights* therein will be first exhibited on the evening of Thursday, the 20th September instant.

BERGEN POINT LIGHT-HOUSE is built on a block situated in the "Kills," on the extremity of a reef of rocks off Bergen Point. It will be distinctly visible to navigators going in and out of the "Kills," and also Newark Bay.

Vessels may pass within a half cable's length of the light on the starboard going towards the bay.

PASSAIC RIVER LIGHT-HOUSE is situated at the mouth of the Passaic River, and near the head of Newark Bay. It is about five miles above Bergen Point Light. It stands on a block in four feet low water, and serves as a guide into the Passaic and Hackensack Rivers.

Pass the light on the larboard, going up, a cable's length, which is channel way.

H. MAXWELL, Superintendent.

LIGHT ON THE GRIEFSWALDER OIE.

ROYAL PRUSSIAN GENERAL CONSULATE, LONDON, August 10, 1849.

SIR :—Reverting to my communication of the 11th of June last, I have now the honor to acquaint you, for the information of the shipping interest connected with the Baltic trade, that His Prussian Majesty's Government has ordered the restoration of the light on the Griefswalder Oie, and that in like manner the interrupted light near Swinemunde is ordained.

[Signed]

B. HEBELER, Prussian Consul General,

Captain G. A. HALSTED, R. N. Secretary, LLOYDS.

JOURNAL OF MINING AND MANUFACTURES.**THE IRON REGIONS OF MARYLAND.**

In a recent number of this Magazine, we gave an account of the great coal regions of Maryland, near Cumberland. At Mount Savage, nine miles from Cumberland, and two from Frostburg, the iron veins are scarcely less extensive, or important, than those of coal. An English company was formed some fifteen years ago, for the purpose of manufacturing iron on the largest scale; but, owing partly to mistaken management, and partly to the alteration of the tariff, they failed in business, and about two years ago were sold out by the sheriff. Their works consist of three blast furnaces, amongst the largest in the United States, the blast of which is carried by a monster steam engine, erected at a cost of \$72,000, a puddling furnace and rolling mill, large enough to employ six hundred men, a foundry, fire-brick yard, store, three hundred and twenty houses for workmen, nine miles of H railroad, besides eight or ten miles of plate-mine roads, a very large real estate at Mount Savage, at Cumberland, and in its neighborhood, comprising mines of iron and coal of various qualities, a superior clay for fire-brick, which is in great demand all over the country, as a lining for furnaces, and is also a valuable material for the manufacture of stone-ware—abundance of lime-stone to use as a flux for the iron-ore, and building materials of all kinds. From the balance-sheet of the old company, it appears that the works and property have cost over \$1,600,000. The whole concern was sold to a company consisting of citizens of Albany, New York, and Boston, for a little over \$200,000. This company are now busy making arrangements to open the establishment for work as soon as the price of railroad iron shall be such as to admit of successful competition with the English article.

At present the high price of labor in this country renders it impossible to compete successfully with the English manufacturer, who, deprived of a market in Europe by the suspension of all works of internal improvement on the continent, sends all his stock to America. An alteration of the tariff to specific, instead of *ad valorem* duties, would, it is said, afford sufficient protection to set our furnaces all at work, rolling out railroad bars.

The Mount Savage establishment, when in operation, employs nearly four thousand workmen, mostly foreigners. These men are so banded together amongst themselves, and with the workmen in other establishments, that they will remain idle, or work at other business for one-half what the Company could afford to give them, rather than abate one cent from their wages. Puddlers, for instance, who formerly received from \$3 to \$5 per ton, could now earn \$2 50 per ton, but prefer to work in the mines, or on the canal, for one-half the amount. It is astonishing how successful they are in imbuing all other workmen with the same obstinacy about coming to terms. In no other business do we find men preferring idleness, or a scanty support, to a remunerative compensation at their legitimate occupation, simply because they have been accustomed to receive more.

It is to be hoped that ere long, a peace in Europe, an alteration of the tariff, or a return to reason on the part of workmen, will bring the superior article made at Mount Savage into general use on our railroads.

SOUTHERN MANUFACTURES.

A correspondent of the *Columbia Telegraph* has arrayed a great many facts and figures to show that the true policy of the South is to enter, to some extent, into manufacturing. This writer remarks:—

If we trace the cause of the depression of the price of southern staple, we will find that it is principally owing to an over production; this over production originates from too much labor being thrown into one particular channel. Diversify labor, by manufacturing a portion of that surplus staple at home, and the benefit will be two-fold—first by rendering that portion of the labor thrown off from the old channel more productive, and next by being enabled to realize a better price for the remaining part which we have for exportation.

Experience has long proven that a crop of cotton of 1,800,000 bales, will bring, under ordinary circumstances, quite as much money to the planter, as a crop of 2,500,000 bales. The reason of it is very apparent. If we raise but 1,800,000 bales, after taking out half million bales, which is required at present for domestic consumption, we have but 1,300,000 bales for exportation. This amount is barely enough to supply the wants of the foreign manufacturer—the consequence is, that according to the laws of supply and demand, he has to pay more for it than if the quantity were larger. But the crop of late years has averaged very near 2,500,000 bales, and we are compelled to throw two millions of bales on the market of the world, which being more than the demand calls for, has the effect of causing the price of it almost entirely to be regulated by foreign manufacturers and speculators.

But the culture of cotton has been pushed of late years to such an extent, that without a failure, 2,500,000 bales is likely to be an average crop for the future, and the question arises—how is the price to be raised, and the welfare of the South to be permanently effected? The answer is at hand. Let the South manufacture a portion of her cotton herself, and the object in view will be accomplished.

To explain this matter better, let us assume that the South would adopt this policy, and each of the cotton growing States, ten in number, would manufacture but 50,000 bales yearly; this would give us a consumption of 500,000 bales in the South—add to this the amount consumed by the Northern States, say 500,000 bales more, and it will give us a home consumption of one million of bales.

Now let us see the result of it. In the place of exporting now with a full crop, about two millions of bales, we would then export but one and a half millions. The

effect of thus diminishing our exports one-half million bales yearly, would be, that we would no longer be compelled to cast ourselves at the mercy of foreigners to beg a purchaser; we could in fact regulate the price of it ourselves, and in the place of six to seven cents, being now the extent we can obtain, nine to ten cents would then be the average price.

It must be admitted, that there is perhaps no portion of the face of the earth which abounds so much with all the elements of greatness, and no people possess more means at their command to become wealthy and independent, than the people of the South; yet how little have they taken advantage of it.

It must be likewise admitted, that the cotton planter, under present circumstances, has to work harder, and receives less remuneration for the amount of capital which he has invested, than any other class of men, and while the very staple which he produces enriches almost every one, he himself is the least benefitted by it.

The reason of this is very obvious. Every bale of cotton he sells more than triples in value from the time it leaves him till he buys it back again, if it be even cotton shirting. If he receives \$25 per bale, the manufacturer, with not half as great an outlay of capital as it takes to raise a bale of cotton, receives at least \$50 to manufacture it into goods; he creates therefore more than twice as much wealth, with not half as much capital as the cotton planter.

To fortify this position it is only necessary to refer to statistics whose authority is indisputable. McCulloch, in his *Encyclopedia of Commerce*, published in London in 1847, estimates the amount of American cotton consumed by British manufacturers at about 500,000,000 pounds. The present average value of cotton in England, about 9 cents per pound, and the aggregate cost of this cotton to the British manufacturers, is, therefore, about \$45,000,000. At this rate, the highest amount the American cotton planters can receive, would be, (after taking the expenses off,) say 7 cents per pound, the sum of \$35,000,000.

According to the estimate of the same author, the value of British cotton manufactures, in 1847, was about £42,000,000, or nearly \$186,000,000. It is estimated that the amount of capital invested in the business is about the same as the value of the product per annum. As the American cotton constitutes about four fifths of the entire cotton consumed by the manufactures in England, the capital required to manufacture the same will be about \$150,000,000, and the product about the same. It will thus be seen, that through the combination of British capital and skill, \$150,000,000 is produced out of the cotton for which the American planter receives but \$35,000,000! and that after taking off the raw material, the amount of wealth thus created by the British cotton mills, is the net sum of \$115,000,000.

Now let us estimate the amount of capital the American cotton planter will have to invest to produce the same cotton.

Allowing about 200 pounds to be the product of an acre, it would require about 2,500,000 acres to produce it, which we will estimate at an average cost of \$15 per acre, making about \$37,500,000. To produce this, it will take at the rate of 2,000 per hand, about 250,000 slaves, at \$500 each, making the value of the slaves about \$125,000,000. Thus the land and slaves, together with necessary items, such as farming utensils, mules, horses, cotton gins, buildings, &c., would exceed the sum of \$170,000,000. In making a comparison in the matter, the case stands thus: the planter invests \$170,000,000 to produce about \$35,000,000 worth of cotton; the British manufacturers employ a capital of \$150,000,000, and produce about \$115,000,000 worth of goods, after having paid for the raw material.

So much for the productiveness of British capital in manufacturing American cotton, and American capital in producing it.

Again, the British manufacturers employ about 540,000 operatives. To work up the American cotton, it will take about four-fifths of that number, say 432,000 hands, divide the above \$115,000,000 among them, and they will have \$266 as the value of product per hand; divide the net receipts of \$35,000,000 among 250,000 hands, you will have \$140 per hand for producing; less by \$122 per annum for each hand in the production of the article, than is realized by manufacturing it.

If we come nearer home, we will find the case precisely to be the same. In five of the New England States, New Hampshire, Massachusetts, Maine, Rhode Island and Connecticut, the capital employed in the business is estimated to be about \$50,000,000, and the product about \$45,000,000 per annum. Deduct 33½ per cent, for the cost of the raw material, labor excepted, say \$15,000,000, and you have as the net product of

industry, \$30,000,000, being the actual creation of wealth, in the five States, by the manufacturing of cotton.

The total cotton crop in the United States for 1848 is estimated at about 1,000,000,000 pounds. If it averages 6 cents per pound, it will bring \$60,000,000. To produce this, it requires, according to the basis assumed, a capital of \$340,000.

In order that the Southern planter should create wealth as fast as the Northern manufacturer, in proportion to the amount of capital employed, the crop of 1848 should have brought \$200,000,000 in the place of \$60,000,000.

I have said at the outset, that the Southern States possess the capacity to manufacture at least 500,000 bales of the raw material. This would be consumed in the manufacture of coarse fabrics with which the South could defy competition. I will now examine what effect this policy would have. I have already shown that a permanent advance in cotton would be bound to follow, say from 2 to 3 cents; to be very limited, let us say but 2 cents per pound, it would give the South 2,000,000 of bales, allowing 400 pounds to the average weight per bale, at least an increase of sixteen millions yearly.

The 500,000 bales which we would manufacture ourselves would be worth, at \$25 per bale, about \$12,500,000. As the raw material usually costs about one-third of the manufactured goods, the product of it would be about \$37,000,000, leaving \$25,000,000 for the labor and profit to the manufacturer; and if we add to this the \$16,000,000, the South would become \$41,000,000 richer every year.

APPLICATION OF GUN COTTON TO SILVERING LOOKING GLASSES.

Mr. H. Vohl, of the Paris Academy of Sciences, has recently discovered that a solution of gun cotton in a caustic alkaline ley, possesses, in a high degree the property of precipitating silver from its solutions in the metallic form. If gun cotton be placed in contact with a caustic alkaline ley of sufficient strength, the cotton desolves in the ley, with the disengagement of considerable heat and ammonia, and furnishes a deep brown liquor, sometimes rather thick; which, on the addition of an acid, gives rise to a brisk effervescence, with disengagement of carbonic acid and nitrous acid.

The manner in which the gun cotton comports itself, in this case, shows that the substance is not dissolved, as such, but undergoes a decomposition, in which the atoms of the oxygen of the nitric acid combine with an atom of the carbon of the cotton, and gives rise to the carbonic acid; which, as well as the nitrous acid, combines with a portion of the potash. A new decomposition of the nitrous salt by the potash, in the presence of substances containing hydrogen, furnishes the ammonia.

The most remarkable property of this alkaline solution, is the following: If a few drops of nitric silver be added to the solution, and enough ammonia added, so that the oxide of silver which is formed, becomes re-dissolved, and heat gently applied by means of a water bath, a moment arrives when the liquid assumes a dark brown color, showing an effervescence, and all the silver is precipitated on the sides of the wood, containing the solution, as a polished mirror. The mirror, thus obtained, surpasses considerably in brilliancy that which is produced by ethereal oils or ammoniacal aldehyde; and its ready production must give it an important place in many practical applications.

It is not only the gun cotton which possesses this property; it is found that cane sugar, milk sugar, mannite gums, and other substances, which become explosive when treated with nitric acid, act the same. The pyroazotic acid itself, under the same circumstances, produces a bright metallic surface; and it would appear that this reflection takes place with all those bodies which, treated with nitric acid, do not furnish the products of oxidation; but another series of bodies which admit nitric acid, as such, into their constitution, and at the same time abandon the equivalent of water.

MILLINERS AND MANTUA MAKERS.

There are about 15,000 milliners and dress makers in London. They commence work usually at from fourteen to sixteen—that is to say, at an age when the future health and constitution are determined by the care they then receive. A very large portion of these girls are boarded and lodged by their employers, and they often come from the country healthy and strong. During the busy seasons, *i. e.*, from April to August, and from October to Christmas, the regular hours of work “at all the principal houses” are, *on the average, eighteen hours daily.*

LARGE MINING COMPANY ON THE POTOMAC.

The following statement of this Company is derived from the Philadelphia Ledger:—

A strong Company, we notice, has been formed, with Samuel Jaudon at its head, for developing the resources of an immense coal region, comprising 22,000 acres, on the Virginia side of the Potomac River, under the name of the Phoenix Mining and Manufacturing Company. The coal occurs in beds, varying in thickness from seventeen feet to two feet, and is associated, as in other coal regions, with slate, limestone, clay, and sandstone. Beginning at the top of a ravine, the workmen have uncovered the outcrops about two-thirds of the descending slope, until within 300 feet of the bottom; 34½ feet of coal were brought to light in this distance; and by adding to these two beds measured at no great distance from this ravine, both of which were evidently below the most inferior stratum above alluded to, an aggregate of 40 feet of coal above the bed of the Potomac is shown; without making allowance for the undue thinness common to the outcrops of coal. At so many places have the main beds been recognized on the Company's lands, that there is no room for doubting their uninterrupted continuity over the entire area. The greatest advantage connected with the position of the coals in this region, undoubtedly arises from their being level free, i. e., from their requiring no mechanical power to effect their drainage. The beds decline on each side of the central axis of the field, at an angle just sufficient to allow of the easy descent of the water towards the bed of the Potomac, which forms the grand dry-level of the entire region.

Connected with this remarkable structure in the field is another advantage, arising from the facility of ventilation its workings will possess. The expense involved in the ventilation and drainage of a single mine in England often amounts to \$302,000, the whole of which vast expenditure will be rendered completely superfluous in this highly favored district. Large beds of iron ore are scattered over the Company's lands. In one place, the series of beds in the ravine, show an aggregate of thirty feet thickness, of the best quality, and almost inexhaustible in quantity. There are also numerous beds of fire-clay quarries of excellent sandstone, and an almost unlimited supply of timber. It is believed that iron ore can be mined for seventy-five cents per ton, and coal at fifty cents per ton. Pig iron, it is stated, can be made at twelve to fifteen dollars per ton, and delivered at Georgetown, the terminus of the Chesapeake and Ohio Canal, at a cost of about twenty dollars per ton. The estimate of the quantity of coal on this property is twenty-five millions of tons to the square mile. This coal can be delivered at Alexandria at \$2 11 per ton, and New York at \$4 per ton. The value of the Cumberland bituminous coal has been well established by thorough proofs, both for common fuel purposes, and for making iron. The Cunard steamers are supplied exclusively with it on their outward voyages. The Howland & Aspinwall line use none other, and an agent of the British West India mail steamer is now negotiating with the coal companies now in operation in this region, for a supply of 50,000 tons per annum, to be shipped from Alexandria. This coal is equally valuable for driving locomotives as for sea steaming. The Baltimore and Ohio Railroad run their engines with it, and find that 25 cwt. makes as much steam as two tons of anthracite, and the Reading Road are making a trial of it. In the course of the ensuing autumn, the Chesapeake and Ohio Canal will be completed to Cumberland, and within a few months the Baltimore and Ohio Railroad will be completed to Westernport, and these, with the back-water navigation of the Potomac, will give the lands of the Phoenix Company immediate communication with Baltimore and Alexandria.

DISCOVERY IN THE MANUFACTURE OF RAW SUGAR.

An important discovery in the manufactory of raw sugar, and which seems to supersede the present tedious and expensive process of refining, is thus referred to, and described in the *Courier des Etats Unis*.

The Paris Moniteur of 22d July, publishes, officially, the report of M. Laujuinais, on the discovery, by a Belgian chymist, M. Melsens, a pupil of M. Dumas, of a process by which the beet and the sugar cane can be made to yield up the totality of the saccharine matter they contain, and whereby sugar of a superior quality can be obtained, without the intervention of the cumbersome and expensive machinery now required in the manufactories of beet root sugar, and in refineries.

If this discovery, loudly insisted upon by men of science, should turn out as is anticipated, the product from beets would be increased one-third, and that from the cane, one-half, and, moreover, all the apparatus except that for the trituration, or grinding, and that for purifying the juice, would be dispensed with.

"In presence of such an imminent revolution," says the Report, "all operations connected with the manufacture of sugar are suspended, and cannot regain their accustomed course, until public opinion shall be satisfied as to the merits of the alleged discovery." The minister proposed the appointment by the President of a Committee to verify the results, and this was accordingly done with the understanding that if the report of such Committee should be favorable, a recommendation should be made to the Assembly to buy for the State, the right of the discoverer, to the end that it be made public.

The Committee is composed of nine representatives, two or three sugar manufacturers, the head of the Customs, the Directors of the Colonies, the Chief Assistant in the ministry of Commerce, and some others—M. Dumas being the chairman.

These experiments on the new method were to be made forthwith, before the Committee—the first purely scientific, were to take place in the laboratory of M. Dumas—the second, the sugar works of M. Barin, a member of the Committee, to test its value in a manufacturing point of view—and the third at the great establishment of M. Claff, at Valenciennes, where the proceedings were to be on a very large scale.

A letter addressed to the *Independent* (newspaper) gives these details:—

The discovery of M. Melsens is of the most grave and serious import for all the interests, whether colonial or at home—connected with the manufacture of sugar.

By this process of marvellous simplicity, and of the readiest application—the decomposition and separation of the portion of the plant containing the saccharine is accomplished—and the clarification takes place without any other process—the condensing, the filtering, the boiling, and I had almost said the skimming, are dispensed with. The new process applies to the syrup—hence the cutters, pressers, and even the boilers for purifying the juice, are still needed—but the syrup once obtained, then commences M. Melsen's miracle. With a single pinch of the marvellous substance, which remains the secret of the inventor, he brings about, in a few minutes, the clearing and the crystalization of the saccharine matters. Good bye! therefore, to Refiners, with their slow and costly process, since in seven-quarters of an hour, may be produced a loaf of the whitest and purest sugar.

The correspondent may well add as he does, supposing his version of the effects of this discovery to be correct, "it is impossible to conceive, or to calculate the consequences of this new process."

The sugar growers and the sugar refiners in the United States—in both of which branches large capitals and expensive processes are employed—will doubtless look early into this alleged discovery—which seems too marvellous.

STRENGTH OF DIFFERENT KINDS OF MARBLE.

An examination of the strength of the various kinds of marble intended for the Washington Monument, was made a short time ago at Washington. The monument is to be 500 feet in height, and, consequently, it is a matter of considerable importance to obtain the strongest possible material for the construction of the base. The investigation was carried on by means of a powerful hydrostatic press, based upon a perpendicular pressure. Of the various cubes of marble which were submitted to the press, the first bore a pressure of 10,000 lbs. before exhibiting the least fracture, and was crushed by an additional weight of 1,000 lbs. The average strength of all the marble exceeded 10,000 lbs., being thus equal to that of granite. Of the foreign kinds subjected to experiment, the statuary of Italy resisted a pressure of 16,625 lbs., granite of Normandy, 10,512 lbs., porphyry, 39,000 lbs. New York marble bore a weight of 15,625 lbs.; crystal, of Symington, 18,250 lbs., and one of this last bore a pressure of 25,375 lbs.

PROGRESS OF ENGINE FACTORIES IN SWEDEN.

At the Motala Works, during the year 1848, there have been manufactured 2 engines of 120 horse-power, 2 of 75, and 1 of 45, to be employed in Sweden, and on the Swedish coast; 1 of 160 horse-power for Lubeck, and an iron steamer, with an engine of 15 horse-power, for Riga.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS IN THE ISLAND OF CUBA :

WITH REFERENCE TO AN ARTICLE IN THE JULY NUMBER OF THIS MAGAZINE.

Our attention has been called by "A Friend," to an article which appeared in the "*Journal of Commerce*" of the 12th of September, 1849. The correspondent referred to above, sends us the following extracts from the article in that print :—

"That excellent work, Hunt's Magazine, furnishes tables of exports and imports, but they are drawn from the Custom-House statements, where a fixed government valuation is used; and again, it is there stated that there are railroads from Havana to Cardenas and Jucaro, which is entirely an error; and the railroad from Havana to Guines is put down at eighty-eight miles, when it is only forty-five. I mention this only to point out inaccuracies where we are accustomed to look for the most reliable information."

We have also a letter from a highly respectable gentleman, who owns himself the author of the article in the *Journal of Commerce*, from which we also give an extract, as follows :—

"The respect due to the editor of such a Journal as yours, induces me to admit the authorship of an article in the *Journal of Commerce* of the 12th September, 1849, (horribly mutilated by the devils, as you must have seen,) and to state that when a friend suggested to me that I was in error regarding your statements therein referred to, I pointed out to him, in your Magazine for July, 1849, the article translated from the *Diario de la Marina*, where it is expressly stated that there are railroads from Havana to Jucaro and Cardenas, of 35 and 29 miles, respectively. And I cited this only to prove how many errors were constantly put forth about the Island. It may be that your translator was not sufficiently careful. If it be of any consequence to you to have the exact facts, let me state that from Havana to Cardenas, on the old roads, is, more or less, 90 miles—to Jucaro 95; and it may be that by this time, the railroad from Havana to Guines and Marcurijos is joined to the others, and thus have formed a communication, by the 'Ironhorse,' with more places. The railroad from Havana to Guines, was originally 45 miles; the company who bought this road, agreed to make branches to Batabano, 11 miles. San Antonio, 9 miles, and to (I think) Marcurijos, 22 miles. This makes the 88—this is all of the road from Havana,—but the *Diario* would make it appear as if there was another to Batabano, and one to San Antonio."

The article in the July number of the *Merchants' Magazine*, on Cuba, was translated at our instance, by a merchant of New York, from the "*Diario de la Marina*," which we received from a correspondent then residing in that island. The article, we have reason to believe, was accurately translated, and the errors or misstatements, if any, must be attributed to the writer in "*Diario de la Marina*," an organ of the Cuban Government. In a note appended to the article in the *Magazine*, we took occasion to say, "it will be understood that the remarks in illustration of the statistics in this article represent the opinions of the editor of the '*Diario de la Marina*,' and not those of the editor of the *Merchants' Magazine*." We thank our correspondents for calling our attention to the subject; and we trust that this brief explanation will satisfy them that we endeavor to be accurate in our statistics, as well as candid and fair in the expression of our opinions.

CONCORD AND CLAREMONT RAILROAD.

The Concord and Claremont Railroad has been opened to Contoocookville, eleven miles from Concord. By the 15th or 20th of this month, the road is to be opened to Warner, seven miles farther. Two trains a day are to run between Concord and Contoocookville, connecting with the forenoon and afternoon trains to and from Boston.

BRITISH RAILWAY STATISTICS.

We gather some interesting facts from Hyde Clarke's contributions to railway statistics of England, as furnished by that gentleman for publication in the *Civil Engineers and Architects' Journal* for August, 1848.

The following tables show the totals of each class of passengers in the years 1844 to 1847, inclusive, the years ending on the 30th of June in each year:—

	1844.	1845.	1846.	1847.
1st class.....	4,875,332½	5,474,163	6,160,354½	6,572,714
2d "	12,235,686	14,325,825	16,931,065½	18,699,288½
3d "	8,583,086½	13,135,820	18,506,527½	22,850,803½
Mixed.....	2,069,498½	855,440½	2,193,126	3,229,357
Total.....	27,763,602½	33,791,253½	43,790,983½	51,352,163

The amount received for each class, in each year, was as follows,—

	1844.	1845.	1846.	1847.
1st class.....	£1,432,688	£1,516,805	£1,661,898	£1,675,759
2d "	1,375,679	1,598,115	1,937,946	2,048,080
3d "	483,069	651,903	1,032,206	1,286,710
Mixed.....	147,858	209,518	93,164	146,733
Total.....	£3,439,294	£3,976,341	£4,725,215	£5,148,002

The yearly increase in numbers on each class of passengers, is as follows:—

	1845.	1846.	1847.
1st class.....	12 per cent.	12 per cent.	7 per cent.
2d "	17 " "	18 " "	10 " "
3d "	50 " "	41 " "	23 " "
Total.....	21 " "	24 " "	17 " "

The yearly increase in money on each class of passengers, is as follows:—

	1845.	1846.	1847.
1st class.....	6 per cent.	9 per cent.	.. per cent.
2d "	16 " "	21 " "	6 " "
3d "	34 " "	58 " "	24 " "
Total	16 " "	18 " "	9 " "

It is to be observed that no deductions can be drawn from these figures, as the Railway Department returns are defective and informal.

The gross returns in each year from passengers, goods, &c., were as follows:—

1842-3	£4,535,189	1845-6	£7,565,569
1843-4	5,074,674	1846-7	8,510,886
1844-5	6,209,714		

The capital expended on railways has been likewise given by Mr. Hackett, from which we can learn the amount expended in each year:—

	Whole capital.	Expended.		Whole capital.	Expended.
1842.....	£52,380,100		1845.....	£71,646,100	£8,157,000
1843.....	57,635,100	£5,255,000	1846.....	83,165,100	12,519,000
1844.....	63,489,100	6,844,000	1847.....	109,528,800	26,363,700

The total amount of railway expenditure from 1842 to the end of 1847, was £57,548,700.

The total amount of railway income in those years has been:—

1842.....	£4,341,781	1847.....	£8,949,681
1843.....	4,827,655	Add from railway returns...	865,984
1844.....	5,584,982		
1845.....	6,649,224	Total.....	£88,884,191
1846.....	7,664,874		

Of course the whole of this income cannot be treated as real capital, no more can be whole of the expenditure; but it is a significant fact, that while the whole ex-

penditure has been £57,548,700, the whole income has been £38,884,181, or more than two-thirds of that amount. This is deserving the attention of those who direct their attention towards the subject of railway capital.

STEAMBOAT NAVIGATION OF CINCINNATI.

The *Cincinnati Price Current, etc.*, furnishes the following statement of the arrivals and Departures of steamboats at the port of Cincinnati during each month of the years 1847 and 1848:—

A COMPARATIVE MONTHLY STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT THIS PORT FOR TWO YEARS, ENDING SEPTEMBER 1, 1849.

Months.	ARRIVALS FROM								Total.	
	New Orleans.		Pittsburg.		St. Louis.		Other ports.		1847.	1848.
	1847.	1848.	1847.	1848.	1847.	1848.	1847.	1848.		
September .	5	12	79	72	25	19	220	168	329	271
October....	9	..	86	63	33	30	239	141	367	234
November..	30	22	65	95	27	32	238	155	362	304
December...	34	51	41	65	21	26	175	158	271	300
January....	40	53	42	47	8	7	213	158	303	255
February...	42	45	75	46	13	13	208	130	348	234
March.....	47	36	93	87	20	21	246	152	406	308
April.....	32	35	93	90	36	40	118	180	279	345
May.....	28	22	79	51	36	41	200	182	343	296
June.....	13	16	75	58	28	18	211	177	327	269
July.....	31	19	76	24	27	15	205	130	339	188
August....	12	8	76	28	18	6	226	193	333	235
Total....	319	319	880	728	295	278	2,499	1,924	4,007	3,239

Months.	DEPARTURES FOR								Total.	
	New Orleans.		Pittsburg.		St. Louis.		Other ports.		1847.	1848.
	1847.	1848.	1847.	1848.	1847.	1848.	1847.	1848.		
September .	9	7	66	51	28	31	164	155	267	264
October....	22	13	72	68	42	30	102	110	238	221
November..	33	33	56	72	25	37	202	149	316	291
December...	27	57	33	57	10	24	154	139	224	277
January....	47	36	39	21	5	4	180	123	271	184
February...	46	35	51	46	16	15	187	122	300	218
March.....	42	33	72	74	25	46	217	142	356	295
April.....	27	22	91	90	46	54	196	157	360	323
May.....	20	12	76	53	34	26	188	108	314	259
June.....	24	14	62	38	29	26	182	162	297	240
July.....	11	11	68	21	27	10	183	130	225	172
August....	9	8	76	21	26	10	204	181	315	220
Total....	297	281	762	612	309	313	2,159	1,738	3,947	2,914

THE BRITISH RAILWAY MANIA IN 1845.

In the month of August, 1845, the period when railway prices generally saw what is technically called "the top of the market," the rage for gambling was enormous. The responsibility incurred by parties signing deeds of subscription attracted universal notice. At this particular date, the *furor* was so great, that those who were engaged in railway share business, found a large portion of their time occupied in keeping the necessary appointments for perfecting these documents, which were of vital importance to the existence of the companies. Parliamentary returns, shortly afterwards published, gave a list of subscribers who had fixed their names to deeds. Signatures were common for amounts averaging from £20,000 to £60,000. Mr. George Hudson, M. P., stood highest on the public list. He represented subscriptions for £818,000.

Other parties were set down for £300,000 and £400,000 each. Earls, privy councillors, baronets, knights, M. Ps., colonels, captains, lieutenants, clergymen, bankers, barristers, merchants, lawyers, directors, secretaries, promoters, stock-brokers, tradesmen, and clerks, were all alike centered in the vortex of speculation, and figured for the amount of assumed liabilities. The number of clergymen who signed was two hundred and fifty-seven. Of these the greater number were comparatively for small amounts, of from £2,000 to £5,000. Some, however, went into the speculation more extensively. Thus one was a subscriber for £26,000, one for £27,000, three for £20,000 and upwards, six for £15,000 and upwards, ten for £10,000 and upwards, fifty-three of from £5,000 to £9,000 each. Members of Parliament were subscribers for much larger sums, and reckoned one hundred and fifty-seven in number, being nearly one-fourth of the entire House of Commons. This fact clearly indicated the strength of the railway interest in Parliament, and the sums subscribed for by individual members were in many cases very heavy.—*The Commercial Crisis*, 1847-8.

STEAMBOATS BUILT AT CINCINNATI.

The following is a list of steamboats built at the port of Cincinnati during the year ending September 1, 1849, as registered on the books of the Port Warden,—

Name.	Tonnage.	Value.	When built.
Lancaster.....	135	\$11,000	September, 1848
New Orleans.....	400	28,000	October, 1848
Hiram Powers.....	316	22,900	" 1848
J. M. Niles.....	430	28,000	" 1848
John Adams.....	435	28,000	" 1848
Memphis.....	265	18,000	" 1848
Belvidere.....	290	21,000	" 1848
Webster.....	460	25,000	" 1848
Farmer.....	293	19,000	" 1848
Storm.....	290	20,000	December, 1848
Yorktown.....	420	26,000	" 1848
Shamrock.....	182	10,000	" 1848
William Noble.....	420	28,000	" 1848
Melodeon.....	325	20,000	January, 1849
New World.....	280	17,000	" 1849
Martha.....	180	9,500	" 1849
D. B. Mosby.....	190	12,000	February, 1849
Phillip Pennywit.....	320	24,000	" 1849
Sarah.....	540	32,000	" 1849
Defiance.....	500	35,000	March, 1849
Yankee.....	315	23,000	April, 1849
Diana.....	188	15,000	June, 1849
Jenny Lind, No. 2.....	107	8,500	" 1849
Total, 23.....	7,281	\$480,000	

Comparing the number and tonnage of the boats built in this district during the last four years, ending September 1st, the figures are as follows:—

Years.	No.	Tonnage.	Years.	No.	Tonnage
1848-9.....	23	7,281	1846-7.....	32	8,268
1847-8.....	29	10,233	1845-6.....	25	5,657

NASHUA AND EPPING RAILROAD.

A meeting of the grantees and others interested in the Nashua and Epping Railroad was held at Derry, N. H., a short time since, for the purpose of organizing and taking the preliminary steps to ensure the construction of the road. A board of managers was chosen, who are to survey the route, &c. This road, it is said, would complete the link between Worcester and the Boston and Maine Railroad, and would furnish the nearest and most direct communication from Southern New Hampshire and Maine to New York City, over the Nashua and Epping, Worcester and Nashua, and Worcester and Norwich Railroads. The length of the new road would be about 25 miles.

RECEIPTS OF THE CANALS OF OHIO.

We give below a statement of the net receipts of tolls upon the public works of the State of Ohio, for the first three quarters, ending August 15th, 1848, also for the corresponding period of 1849, showing an increase in this year over last to the amount of \$56,057 22.

	Received during the first 3 qrs. in 1848.	Received during the first 3 qrs. in 1849.
Ohio Canal.....	204,004 11	225,978 85
Miami and Erie Canal.....	177,308 91	197,734 47
Muskingum Improvement.....	20,140 94	33,511 43
Hocking Canal.....	4,438 70	4,460 61
Walholding Canal.....	644 68	909 20
	<hr/> 406,537 34	<hr/> 462,594 57

YORK AND CUMBERLAND RAILROAD.

The York and Cumberland Railroad, which was commenced in the fall of 1848, is to run from Portland in a southwesterly course, through the towns of Westbrook, Gorham, Buxton, Hollis, Waterborough, Alfred, North Berwick, and Berwick to Salmon Falls, a distance of about 49 miles, where it unites with the Boston and Maine Railroad. The whole line is under contract, and the cost of construction, not including land, buildings and machinery, will be \$955,500; add to this, for other expenses, the sum of \$200,000, and the total cost of the road will amount to \$1,155,500—averaging \$23,514 per mile. The contractors subscribe 25 per cent of the amount of their contract in the capital stock of the company, which amounts to \$238,000, leaving \$916,500 as the amount to be obtained from other stockholders. The sum of \$120,956 is wanted to complete the road from Portland to Gorham. The contractors are fully prepared to press forward the work to completion in the most energetic manner, whenever the pecuniary circumstances of the road shall permit.

SAVINGS BY RAILWAYS IN ENGLAND.

An "observer," in the *London Morning Herald*, states that it has been estimated that railways have effected a saving of £12,000,000 annually on the traffic of the country, although they comprehend as yet but a fraction relatively of the whole traffic of trade. Among other items of traffic he states that of building-stone to be not one-tenth of what is requisite for even a fourth part of the surface, "and whereas stone might be brought up to the metropolis at one penny per ton per mile, by the London and North-Western and Great Western Railways, little is so brought, though there is a great wish to have public buildings of stone instead of brick."

RAILWAYS THROUGH EUROPE.

The communication by rail is now either complete, or will soon be, via Calais, right through the heart of Europe, including Paris, Brussels, Cologne, Antwerp, the Rhine, Berlin, Warsaw, Leipsic, Vienna, Switzerland, and Venice. Arrangements are already in progress for a grand continuous tour, or route, through most of the places here named. Paris itself will thus be approximated to London by a time distance of only eleven hours, or a run actually shorter than that to either of its own provincial capitals, Edinburgh or Dublin.—*London Builder*, February 17th, 1849.

RECEIPTS ON THE FITCHBURG RAILROAD.

The railroads throughout the country have thus far done a light business this summer, although several of them have made a gain on last year's business. For the month of July the earnings of the Fitchburg Road, one of the best managed in the country, amounted to \$46,000, being an increase of about \$8,000 for that month, over the same month in 1848.

MERCANTILE MISCELLANIES.

THE LATE SAMUEL FLEWWELLING.

Among the leading individuals long and favorably known in the financial circles of New York, and who have passed off the stage within the present season, few have enjoyed more steady esteem than the late SAMUEL FLEWWELLING. For more than half a century a resident within this city, Mr. Flewwelling had retired during the last few years of his life, to the quiet of his country seat, at Nyack, on the west bank of the Hudson, where, in June last, he died in his 74th year.

He was born in 1776, in Orange County, in this State; but during the war of the Revolution, removed, with his parents, to Nova Scotia, from which he returned in the year 1796, commencing the active duties of life in the commercial establishment of the late William Rhineland. Unaided by the patronage of powerful friends or family, his exact and reliable habits of business, and his talent and accuracy as an accountant, nevertheless, secured the favorable regard of some of the leading men of that day, so far, that on the organization of the Manhattan Company, the second banking institution established in this State, young Flewwelling, then hardly of age, was selected to fill one of its most responsible clerkships. He remained in the bank, gradually rising step by step, until 1809, when a branch being established at Poughkeepsie, he was placed as cashier, at its head. In the year 1810, the office of cashier of the parent bank becoming vacant, by the accession of the late HENRY REMSEN to the presidency, Mr. Flewwelling was called to the place, in which he remained to the year 1817, conducting its affairs with marked ability and success, and especially during the trying period of the three years' war with Great Britain, when the financial arrangements of the then embarrassed Treasury of the United States, were mainly conducted in the City of New York, by the Manhattan Company. It was during that time that a personal and friendly acquaintance grew up between Mr. Flewwelling, and that eminent financier, ALBERT GALLATIN, which was subsequently cemented and strengthened by their more intimate connection in the National Bank.

In the year 1817, Mr. Flewwelling accepted the office of cashier of the City Bank, and successfully discharged its duties until the memorable year, 1825, that well-known era in our banking history, when certain active dealers in the stock market of Wall street, unexpectedly obtained the control of several of our most solid monied institutions.

Among the changes which were caused by these operations, was the retirement of Mr. Flewwelling from the office of cashier of the City Bank; but he was almost immediately afterwards invited to occupy a similar station in the Delaware and Hudson Canal Company, then recently incorporated with banking powers. In the present palmy strength and prosperity of that powerful institution, the present generation can hardly realize or credit the struggles which it underwent, even for financial existence, in some of the most trying periods of its history. Suffice it to say, that during the severest portion of the crisis—its monied means all but exhausted—Mr. Flewwelling stood manfully forward, supporting its almost fallen fortunes, rallying the confidence of its directors and stockholders, and himself contributing largely and efficiently to sustain its credit, by pecuniary loans on his own personal responsibility.

The institution, as we now know, triumphantly weathered the storm, but its bank-

ing capital was expended in the great outlay required to complete its noble canal and railway—opening a direct channel from the tide-waters of the Hudson River to the coal fields of Pennsylvania, and virtually annexing, for all commercial purposes, three or four counties in the north-eastern angle of that State, to the territories tributary to the city of New York.

In 1829, the National Bank was incorporated and organized, with ALBERT GALLATIN at its head, and the late JOHN JACOB ASTOR as one of its largest stockholders. Mr. Flewwelling was unanimously called by the Board to fill the office of cashier, and for eleven years, and, indeed, until his final retirement from active life, continued to discharge its duties with his accustomed energy and success. In 1840, the approach of advancing age admonished him to withdraw from the toils and cares of financial affairs, and to seek the repose he had so well earned by his long, and honorable, and well spent life. His resignation was received with lively regret at the National Bank, and a resolution entered on the records of the institution testified the unanimous sense of the directors of the fidelity and talent with which he had conducted their affairs.

Mr. Flewwelling was of the old school of our New York bankers—a great respecter, not of persons, but of mercantile punctuality and order—a sturdy friend of specie payment, and the unflinching opponent of all attempts to substitute baseless paper promises, redeemable at indefinite periods, in lieu of sound bank circulation, payable in gold and silver, on demand.

In connection with CHARLES WILKES, LYNDE CATLIN, and others of similar stamp, his cotemporaries in our monied institutions during the early portion of the present century, he steadily exerted his efforts to keep the banking system within wholesome bounds, and to prevent undue and hazardous expansions of our paper currency; and he shared deeply in the mortification felt by our most conservative bankers, at the suspension of specie payments in 1837. To one, however, of his sagacity and long experience, that event was by no means unexpected. The madness of 1836, and the extravagant demand for commodities of every description, and in every direction, exhibited symptoms too plain to be mistaken. A remark made by an eminent statesman of that day, whose imagination had been momentarily carried away in the excitement of the hour, that “there did not seem to be *enough of anything in the world*,” was repeated to Mr. Flewwelling. “Tell your friend,” answered Mr. F., in his cool and characteristic manner, “that there soon will be *enough of one thing—OF MERCHANTS’ NOTES!*”

The catastrophe of 1837, which laid most of our mercantile world in ruins, verified the truth of his prediction.

In private life, Mr. Flewwelling was distinguished by the calmness and serenity of his temper, and the uniform gentleness and decorum of his manners. At heart, he was singularly generous, tender, and amiable—while nothing could exceed the purity of his principles, or his undeviating fidelity, truth and honor. To the external world, the calmness of his manner may have sometimes appeared cold and unimpassioned; but in his domestic relations, his virtues shone forth in all their lustre. There was “a daily beauty in his life,” that dispensed contentment, happiness, and joy to all within its reach. The evening of his days was grateful and graceful—well befitting his serene and well-regulated character. Amid the pure and almost poetical enjoyment of his garden and flowers, surrounded by those that were dearer to him than life, his mental faculties bright, clear, and calm to the last—he cheerfully yielded up his spirit, relying firmly on the goodness of Him who gave it, and dying as he had lived—a philosopher, a gentleman, and a Christian.

HOW TO TRADE.

It is a standing rule with shopkeepers, when asked for an article which is not in their stock, to offer something resembling it. Thus we once heard a countryman inquiring at a village store for a mowing sythe. "Sorry, sir," replied the pert youngster behind the counter, "we have no sythes, but we've got some first chop penknives." The following circumstance, related in a Scotch paper, is of the same nature:—

A vender of buttons, buckles, and other small ware, who occupied a small shop at the head of the street in Glasgow, in which, ere while, the notable Bailie Nichol Jarvie domiciled, noticed a country lout standing at his window one day, with an undecided kind of wanting-to-buy expression on his face, and inquired whether he had "any pistols to sell." The shopman had long studied the counter logic of endeavoring to persuade a customer to buy what you have for sale, rather than what the customer may ask for. "Man," said he, "what be the use of a pistol to you? 'Lame yourself, an' may be some ither body wi't! You should buy a flute; see, there's ane, an' it's no sae dear as a pistol, just stop an' open finger, about, thae sax wee holes, and blaw in at the big ane, and ye can hae any tune ye like, after a wee while's practice; besides you'll may be blaw a tune into the heart o' some blithe lassie that'll bring to you the worth o' a thousand pistols or German flutes ither." "Man," said the simpleton, "I'm glad that I have met wi' you the day—just tie't up;" and paying down the price asked, and bidding guid day, with a significant nod of the head, remarked, "it'll no be my faut 'gin ye getna an opportunity of riding the broose at my wadding, sin ye hae learned me to be my ain piper."

COURTESY IN STORE-KEEPING.

It has been understood, from time immemorial, that dress indicates the standing of a person in society, so much so, that business is done, in many instances, on this principle. If a person of genteel address steps into a store, the utmost politeness is shown, and the greatest pains are taken to exhibit the stock; but if a meanly clad person enters scarcely anything but a yarn, or a dull movement at best, is extended to the visitor. This course has been rather detrimental to the trade of some stores in Cincinnati. For instance, a very wealthy family lately moved to Cincinnati from Philadelphia, and from reputation they were, as we may say, acquainted with a certain firm here before they came, as said firm had a branch in the Quaker City which knew these wealthy customers there, and who prized their money and patronage much. Said family wished to purchase a large amount of things here, and stepping into the said certain firm in their commonest dresses in the morning, were met with the most forbidding coldness. The clerks and attendants in said certain store took the party for servants or serving girls, and did not show them even common courtesy. The result was, that the said wealthy family, with \$500 in their pockets to spend, left the said certain store to purchase elsewhere. Perhaps some other stores go as far the other way; that is, the clerks and attendants are too polite, and quite *too obliging*, and by their acts, become too familiar, and disgust the would be customer, thereby forever losing good patronage. The proper course is to steer between extremes, to study well human nature, so as to discover at a glance a person who desires to buy, and the meddling jade that promenades the streets and makes trouble for the clerks, only to show a pretty hand and face.

MACKEREL FISHING IN MASSACHUSETTS.

We learn from the *Boston Journal* that there are now employed in the Mackerel Fishery, from the port of Gloucester, 160 schooners; from the ports of Annisquam and Rockport, about 30 each. The port of Gloucester, in 1829 had 60 vessels and 400 men engaged in this business; in 1849, 160 vessels and 1,600 men; the vessels having in that time increased nearly three-fold, and the men four-fold. The next place to Gloucester in this business is Wellfleet, on Cape Cod, which has from 60 to 80 vessels engaged in it. The catch of Gloucester, last year, was about 47,000 barrels, Wellfleet, 28 to 30,000.

Nearly the whole of this business is carried on in Massachusetts, the other New England States doing but very little in it. A few vessels from Connecticut and Maine fit out and pack at Gloucester. The great merchants of Philadelphia, New York and Boston, have their agents at that place to purchase and ship for them. The extent and importance of this business may be learned from the fact that the present season 1,000 vessels, and from 8,000 to 10,000 men are engaged in it from New England.

THE CO-PARTNERSHIP OF NATIONS.

BY ELIHU BURRITT.

The commerce of nations is nothing else than the co-partnership of nations, in carrying on the same trade; and, what is peculiar to these international connections, they are not *limited* partnerships; they are not *optional* partnerships, neither can they be dissolved. Individual firms may dissolve their connections by mutual consent, and to their mutual advantage; but the great commercial firm of nations cannot do the same. Let us glance at the commerce or co-partnership between England and the United States, and see if it could be dissolved without dissolving into air the means whereby millions of each country live.

During the year 1844, the whole exports of the produce and manufactures of the United States were valued at £23,166,676. Now mark this important fact—the exports to Great Britain, its colonies and dependencies, amounted to £12,838,095, or more than half of the entire exports of the nation. The entire imports for the same year amounted to £22,590,632; of which £9,418,912, or more than *three-eighths*, were from the British Empire. Thus half of the land, labor, skill, and capital which the United States employ in foreign trade, is invested in the business carried on under the firm of *Messrs. John and Jonathan*. The whole amount of this business in 1844, was £22,257,000; the profits of which they divided equitably between them. Now, can this partnership be dissolved, like a business connection between two private firms established in two different countries? There are hundreds of commercial houses in England which have branches in the United States, and they can dissolve their connection any day, by mutual consent, and perhaps to their mutual advantage. But the two nations cannot do the same. Their co-partnership is indissoluble and inevitable. It is founded in a mutual necessity which all the swords that are hired to slaughter men cannot overcome. The business connection between them is a vital connection. It is not a cotton web of commercial interests which can be severed at pleasure or in malice. It is a vital life-ligament between communities divided by the Atlantic, which would bleed the two nations to weakness, if severed by the sword. Suppose this connection should be entirely suspended for three years, what would be the result to each people, but such disaster and wretchedness as they never experienced before! Take the case of one article, for instance. The entire cotton crop in the United States, in 1845, was estimated at 2,493,504 bales. Of this amount, England took 1,439,306 bales, or nearly *five-eighths* of the whole crop, and nearly *four times* as much as the United States themselves. Thus *five-eighths* of all the land, capital, and labor employed in the cultivation of cotton in the United States, are employed in growing it for England alone. The capital invested in the production of this important article, in 1835, was estimated at £166,666,700. Of this amount, £104,166,665 were invested in supplying the British market. *Three-fourths* of all the cotton manufactured in Great Britain are imported from the United States. Nearly half of the entire exports of the United Kingdom consists of goods manufactured of cotton. Thus one product of the United States furnishes the raw material for *three-eighths* of all the exports of Great Britain. It is estimated that about 1,300,000 persons in Great Britain derive their subsistence from the manufacture of cotton; and consequently nearly a million from the manufacture of American cotton. Now, suppose the “*army-worm*,” or that bloody reptile, the “*army-sword*,” should cut off the entire cotton crop in the United States for three years, what would become of that million of human beings in England who now live upon its manufacture? What would become of the factories, machinery, labor, and skill it employs in England, or of the land, labor, and capital employed in the United States in supplying those factories?

But if the article of cotton alone is such a vital bond of connection between the two countries, what may we not predicate upon the supply of cheap food which has recently begun to flow into England from the United States? A new and mighty interest in the wants of the millions of Britain, has sprung up in the vast and fertile regions of the Western World. This very year, every furrow that broke for the first time the surface of the boundless prairie, was turned to meet the prospective necessities of England. The rude farmer of Iowa or Wisconsin has fraternized with the operative of the Lancaster factory, and formed a sympathetic co-partnership with him; and ploughed and sown, and hopes to reap for him.

THE BOOK TRADE.

- 1.—*The Civil Jurisdiction of Justices of the Peace, and Outlines of the Power and Duties of County and Town Offices in the State of New York.* New York: Gould, Banks & Co.

This work is intended to give a compendium of the duties and jurisdictions of Justices of the Peace, and county and town officers for the country in the State of New York. The last act of the Legislature gave Justices of the Peace jurisdiction of suits where the debt or balance due, or damages claimed, did not exceed one hundred dollars. Justices have the right to issue attachments against the property of a debtor for one hundred dollars, who has departed, or is about to depart, from the county where he last resided, with an intent to defraud his creditors, or to avoid the service of any civil process, or when any debtor keeps himself concealed with such intent; so when a debtor is about to remove any of his property from the county, or has assigned, or disposed of, or secreted, or is about to assign, dispose of, or secrete any of his property with an intent to defraud his creditors, an attachment may issue against the property of the debtor, whether he be a resident of the State of New York or not. Justices' courts have jurisdiction also for damages or injury to the person, &c., to real and personal property, or for taking and detaining the same, provided the damages do not exceed one hundred dollars. So in actions for penalties, or actions upon instruments for the payment of money. So actions may be entered and judgment confessed in these courts, to the amount of two hundred and fifty dollars, and whenever judgment is rendered in a Justices' court, the party obtaining it may file a transcript in the county court of the county, and may docket the same in such court when it becomes a judgment of such court, and may be enforced by execution out of such court in the same manner as a judgment originally entered in such court, and this transcript may be sent to any county in the State. Such a judgment, when it amounts to twenty-five dollars or over is a lien on real estate. The execution may be issued to the Sheriff of any county when the transcript has been filed, and it is to have the same effect, and be executed in the same manner, as judgments and executions of the county court. It will be seen, by this imperfect reference to the civil jurisdiction of Justices of the Peace, as organized in the State of New York, that they embrace pretty much the whole range of business which accrues between our agricultural population and a large portion, at least, of the mercantile collection business. Some years since a very intelligent Chief Justice of this State declared that a majority, in amount, of judicial business in this State was disposed of by Justices of the Peace. Mr. Waterman's book has been compiled with directions, and with a collection of forms for the proceeding before Justices of the Peace in civil actions, under our new code of procedure. It contains many matters, such as those relating to arbitrations, masters, servants, apprentices, and duties of Justices of the Peace in regard to beggars, vagrants, and disorderly persons, bastards lunatics, habitual drunkards, and other disorderly persons, in regard to the disturbance of religious meetings, the observance of Sunday, the preservation of public health, excise, regulations of taverns and groceries, of hawkers and peddlers, proceedings to drain swamps and wet lands, etc. Justices of the Peace are also commissioners of deeds, and commissioners to administer oaths, and they are the persons who are to preside at town meetings in the State of New York. The office is a very important one, and reaches every man's door in the State. The forms of proceeding, and the subjects treated of in this book are a valuable acquisition to the library of the lawyer, and that of the citizen who wishes to know the laws and obey them. Part 2d of the work before us relates to the powers and duties of county and town officers, among which are town clerks, supervisors, assessors, commissioners of highways, overseers of highways, overseers of the poor, superintendents of common schools in towns, superintendents of the poor in counties, coroners, notaries public, county treasurers, town auditors, and matters relating to town and county charges and assessments. The work has brought together a body of valuable law and information relating to the internal and municipal administration of the laws of the State of New York. Mr. Waterman's book is faithfully compiled, and we hope he will be well rewarded for his pains.

- 2.—*Woman and her Diseases, from the Cradle to the Grave, adopted exclusively to her instruction in the Physiology of her System, and all the Diseases of her Critical Periods.* By EDWARD H. DIXON, M. D. New York: Dewitt & Davenport.

- 3.—*Ancient Monuments of the Mississippi Valley.* By E. G. SQUIER, M. A., and E. H. DAVIS, M. D. New York: Bartlett & Welford, 7 Astor House.

This fine quarto constitutes the first publication issued under the auspices of the Smithsonian Institution, and in the language of one of the ripest scholars of the country, (Dr. Morton,) "is by far the most important contribution which has yet been made to the Archæology of the United States." In point of mechanical execution, printing and engraving, it is undoubtedly the most elegant original work which has been published in the country, and reflects the highest credit upon American art. Of its literary and scientific merits and value, we cannot better convey our opinion, than by copying the subjoined paragraph from the *British Ethnological Journal*.

"This work is one of the most important contributions to Archæological Science which has appeared for some time. In making this statement we speak in some degree in reference to our views of American Antiquities. Those who regard these as comparatively recent, and the production of merely semi-barbarous tribes, must of course attach less importance to them than we do, who fancy we see in them the relics of a great people and of a remote age; but whatever be the views entertained upon this point, every one interested in Archæology must acknowledge the work before us to be a most important production. It brings to light a vast number of most curious and unexpected facts, describes them lucidly and faithfully, classifies them with judgment, gives numerous and beautiful pictorial illustrations of many of them,—in a word, provides an account which will not only gratify the merely curious, but also satisfy, as far as books, maps, and drawings can do, the requisitions of the scholar. It presents a full view of a range of antiquities of which most inquirers had but a glimmering knowledge, many no knowledge at all. When, a few years ago, no one thought of discovering anything older than the trees of the forest, then suddenly arise before us the ruins of an extensive and imposing civilization."

- 4.—*The Art-Journal.* London and New York: George Virtue.

The August issue of this excellent work, which we have frequently taken occasion to speak of, in terms of high commendation, fully sustains us in all that we have heretofore said in regard to its unrivalled merits. The line engravings, of which there are two in the present number, from paintings in the Vernon Gallery, are equal to the best that have embellished this noble work of art. There is also a beautiful engraving on steel, from the statue of "Euphrosyne," of Sir R. Westmacott, R. A. The frontispiece, "Venice—the Dogana," and "The Penitents," both Vernon pictures, are as perfect of their kind as anything we have ever seen. Among the original papers which are illustrated with designs, in the best style of wood engraving, is the article entitled "National Exposition of the Productions of Industry, Agriculture, and Manufactures in France"—a paper that should be in the hands of every artist and manufacturer of taste in this country. Time would fail us to speak of every article in the number, and the exquisite illustrations that accompany them. We are gratified to learn, however, that the work is rapidly extending its circulation throughout the United States, and we predict it will continue to do so, as its merits become better understood by the American public.

- 5.—*Southey's Common-Place Book.* Edited by his Son-in-law, JOHN WOOD WORTER, B. D. 8vo., pp. 416. New York: Harper & Brothers.

The first volume of this work, just completed, embraces a vast collection of choice passages from the wide range of the poet's reading, during a long life devoted to intellectual pursuits. It includes, in its scope, moral, religious, political, philosophical, historical, poetical, and miscellaneous subjects. The choicest thoughts and opinions, and the most remarkable parts in Mr. Southey's reading of authors, ancient and modern, seem to have been "jotted down" in his "Common-Place Book," which, for extent and variety, renders it quite an "uncommon book." The editor, as far as his reading extended, and the resources of a private library permitted, investigated doubtful passages, and, at the same time, corrected imperfect references. "Nothing but reverence for the honored name of Southey," says the editor, "would have induced me, with my clerical calls and studies, to have entered upon the work." "The difficulty of carrying it out only," he adds, "shows the wonderful stores, the accumulated learning, and the unlimited research of the excellently single-hearted, the devout, and gifted collector." It is a rare book, and one that cannot fail of interesting not only men of learning and literature, but the great mass of general readers.

- 6.—*A Second Visit to the United States of North America.* By Sir CHARLES LYELL, F. R. S., President of the Geological Society of London, author of the "Principles of Geology," and "Travels in North America." 2 vols., 12mo., pp. 272 and 285. New York: Harper & Brothers.

We regret that the limited space devoted to the "Book Trade" must preclude us from giving as elaborate a notice of these volumes as they merit. But we console ourselves with the belief that they will receive, at the hands of our literary reviews and journals, full and ample justice. We regard the work as one of the most candid, fair, and liberal that has yet been written regarding our country and its people, opinions, and institutions, by an Englishman; and we think it will do good by contributing, in a great measure, to remove the prejudices of our mother country. Interesting and instructive, as is the journal of Mr. Lyell, written during his short visit to the United States, his increased familiarity with the subject has enabled him to prepare a work of even greater value. We hope it will be read by every Englishman, as we feel quite sure its contents will impart a truer notion of the habits of our people, and more sensible and just views of the institutions of a country they so frequently designate, with a sneer, as "the model republic." It is pretty clear that Mr. Lyell, conservative, as he is, in some particulars, would have been quite willing to have taken his chance of birth in the republic of Yankeedom. We shall have occasion, doubtless, to refer to these volumes in future numbers of our Journal.

- 7.—*History of the National Constituent Assembly, from May, 1848.* By F. CORKRAN, Esq. 12mo., pp. 377. New York: Harper & Brothers.

It seem that the author of this work had been for some months in almost daily attendance at the National Assembly of the French Republic, where repeated questions put to him about the style, manner, and appearance of such members as were attracting public attention, suggested to him the idea of writing sketches, calculated, in some degree, to satisfy the curiosity of friends and enquirers. A consideration of persons, we are informed, led him, naturally, to an *expose* of such subjects as had become identified with particular names, so that his work, which aimed not beyond simple portraiture, has necessarily assumed a certain politico-philosophical texture. The debates of the Assembly from the first day of meeting to the invasion by the clubs on the 15th of May, and from that day to the insurrection of Rome, receive due notice, for the sake of showing how far the proceedings of the Assembly tended to bring about that terrible struggle, in which the question at stake was civilization itself. The author follows the parties and the persons of the revolution through their struggles and their triumphs, and has, we think, succeeded in exhibiting life-like sketches of the *dramatis persone*, as well as the more prominent circumstances and events of the drama itself.

- 8.—*The Magic of Kindness; or, the Wondrous Story of the Good Huan.* By the BROTHERS MAYHEW, authors of "The Good Genius that Turned Everything to Gold." Illustrated by GEORGE CRUKSHANK and HENRY MEADOWS. 18mo., pp. 246. New York: Harper & Brothers.

A fancy tale, illustrating, from the world without, rather than from the imaginations of the authors, the magical power of kindness. "Indeed," we quote from the preface of the story, "to prevent the appearance of romancing—in this perhaps one of the most wonderful romances ever written—chapter and verse have been given for every wonder in it." The disjointed incidents, in illustration of the magical power of kindness, have been woven together with the skillful principles of constructive art. Although conceived long before the authors had seen the beautiful little work entitled, "Illustrations of the Law of Kindness," it teaches, in its own way, the same great lesson of life. We hope it will find its way into every family, and every Sunday school library in the land, for its teachings are in perfect harmony with the teachings of the Christianity of Christ.

- 9.—*The Child's first History of Rome.* By E. M. SEWELL, author of "Amy Herbert," etc. 18mo., pp. 235. New York: D. Appleton & Co.

The accomplished author of this history has drawn her materials from the best, the most reliable sources, and incorporated them in a narrative at once unostentatious, picturesque, and graphic—manifestly aiming, throughout, to be clearly understood by those for whom she wrote, and to impress deeply and permanently on their minds what she wrote; and, in both of these aims, we have no hesitation in saying that she has been eminently successful.

- 10.—*Every Man His Own Doctor. The Cold Water, Tepid Water, and Friction Cure, as Applicable to Every Disease to which the Human Frame is Subject, and also to the Cure of Diseases in Horses and Cattle.* By Captain R. T. CLARIDGE, author of the "Guide Along the Danube to Turkey and Greece;" "Hydropathy, or the Water Cure," etc., etc. 12mo., pp. 213. New York: John Wiley.

We believe, with the author of this book, that the greatest enemies to Hydropathy—its most violent opponents—are those who know nothing whatever about it; who have never seen it practiced as it ought to be, or made reasonable inquiry about it. Dr. Fisher, editor of the "British and Foreign Medical Review," admits that "Hydropathy is entitled to the verdict of harmlessness, since cause has never been shown to the contrary." Quite an admission for a learned Professor of the Allopathic school. We believe that it is not only harmless, but, on the whole, when truly understood and skillfully practiced, the most effectual remedy for most of the diseases to which "body and mind are heir." We say this not only from our own individual experience, but from the experience of some of our friends, who have been induced to try it on our urgent recommendation. Indeed, it is the only system in which we possess any considerable degree of confidence. But this is not the place for discussion. The author of the work regrets that Priessnitz has no successor, and that he has not himself published something on the subject of the Water-Cure. To supply this desideratum, seems to have been his object; and, accordingly, while with that distinguished practitioner at Graefenberg, he obtained from him, verbally, his opinion of the treatment to be followed in the various cases as they occurred; and in the pages of this volume gives the results of conversations with Priessnitz, as a familiar guide to the Water-Cure, for men and animals.

- 11.—*Half-Hours with the Best Authors. Selected and Arranged, with Short Biographical and Critical Notices.* By CHARLES KNIGHT. Vols. 3 and 4, 12mo., pp. 577 and 616. New York: John Wiley.

The first two volumes of Mr. Knight's selections from the best authors of the past and present were republished by Mr. Wiley during the year 1848, and formed a part of his "Library of Choice Reading"—containing a better selection of "books that are books," in the department of general literature, we venture to say, than has ever before been produced in this country. We noticed, at the time, the two volumes alluded to above, in terms of high, but deserved commendation. The same general features are preserved in the volumes before us; and the four now completed, form a collection of choice selections from almost every writer of note that has contributed to the instruction and amusement of the reading world, for the two or three last centuries, including all the best writers of the present century. The four volumes cover two thousand three hundred and sixty-three compactly, but distinctly, printed pages. For those who have not the means of purchasing, or the leisure to consult large libraries, these volumes will prove an invaluable repository of literature, and that of the purest and most interesting class. Indeed, there are few volumes, in a private library of some three thousand, which it has cost us some twelve years' labor to procure, that we value more highly.

- 12.—*Lacon; or, Many Things in Few Words; addressed to those who Think.* By Rev. C. C. Colton, A. M. Revised Edition. New York: William Gowans.

We heartily thank our antiquarian friend for a new and beautiful edition, the best that has been published, of this favorite work. It contains, as all know who have enjoyed the pleasure of dipping into its pages, an inexhaustible fund of wit, wisdom, and philosophy. It embodies in its pages more, emphatically, than any book with which we have any knowledge, what it purports to in the title-page—"Many Things in Few Words!" The life of the author was a singular compound of wisdom and of folly. His work is replete with words of wisdom on a great variety of topics. Every aphorism or paragraph in the book, like fine gold, is susceptible of wide expansion.

- 13.—*Letters from the Alleghany Mountains.* By CHARLES LANMAN, author of "A Tour to the River Laguenar," "A Summer in the Wilderness," and "Essays for Summer Hours." 12mo., pp. 198. New York: George P. Putnam.

This volume contains a series of letters originally published in the National Intelligencer. They are written in an easy, graceful style, and contain some very graphic and readable sketches of the scenery of the Alleghany Mountains, as well as incidents connected with the author's sojourn in that region. The work is "in love and gratitude," dedicated to Joseph Gales, Esq., the veteran editor of the Intelligencer.

- 14.—*History of the American Bible Society, from its Organization to the Present Time.* By W. O. STRICKLAND, one of the Society's agents. With an Introduction, by Rev. N. L. RICE, D. D., of Cincinnati. Embellished with a likeness of the Hon. ELIAS BOUDINOT, LL. D., first President of the Society. 8vo., pp. 466. New York: Harper & Brothers.

The author of this work seems to have studied with care the policy and operations of the society, as contained in the reports, circulars, and letters of instruction issued by the Board of Directors from time to time; and from scattered fragments lying here and there has succeeded in presenting a plain, unvarnished narrative of facts, as they have occurred in the operations of the society, in consecutive order. The work, prior to its publication, has been examined by several leading scholars and divines of different denominations, and their recommendations are appended to the volume. The Rev. Dr. Biggs, President of Woodward College, who was present at the formation of the society, vouches for the truthful statements which the author has so kindly furnished in his history; and Dr. Lyman Beecher regards it "as an invaluable work due to posterity and the world, and as executed with fidelity and ability, both in research and execution."

- 15.—*Oliver Goldsmith: a Biography.* By WASHINGTON IRVING.

It will be recollected, by most of our readers, that Mr. Irving published, some years since, as an introduction to a selection from Goldsmith's writings, a brief memoir of the Poet's life. In the present volume, Mr. Irving has "again taken up the subject, and gone into it with more fullness than formerly, omitting none of the facts which he considered illustrative of the life and character of the Poet," giving them in his remarkably graceful and graphic style. The remark of Mr. Irving, touching "the labors of the indefatigable Prior," who, he says, "produced a biography of the Poet, executed with a spirit, a feeling, a grace and an eloquence, that leaves nothing to be desired," will apply with almost equal justice to the like labors of Mr. Irving.

- 16.—*Scenes Where the Tempter has Triumphed.* By the author of "The Jail Chaplain." 18mo., pp. 276. New York: Harper & Brothers.

Want, says the author of this work, may supply a motive for petty larceny; and revenge light up the neatly-rounded stack, or well-plenished barn, on the homestead of a grasping and tyrannical master; and madder passion prompts the deadly grapple on the highway; but in the vast majority of instances which have come under the observation of the author, the persuasion that detection was highly improbable, if not impossible, justified the offense. To prove by appeals to the past to show the short-lived success of crime by examples carefully selected from the career of those who have planned and sinned, and suffered, is the object of the present work. The illustrations are drawn from individuals in almost every rank of life; and the circumstances all go to show that there is no such thing as successful villany.

- 17.—*A Manual of Morals for Common Schools; adapted to the Use of Families'* 12mo., pp. 212. Boston: John P. Jewett.

The design of this little manual is to furnish a work adapted to the condition and character of children in our common schools, "which shall," to quote from that liberal and enlightened friend of education, Horace Mann, "excite the sympathies as well as inform the intellect; and make children love virtue as well as understand what it is." Appended to the volume we have commendations from Dr. Weston, Chief Justice of Maine, and several well-known divines of the "orthodox" church, who commend it for the soundness of the principles it inculcates, as well as for the happy and impressive illustrations of moral science it contains.

- 18.—*The Spanish Phrase Book and Self-Instructor: containing a selection of Phrases, Dialogues, and Commercial Correspondence; preceded by a short and comprehensive Elementary Grammar of the Spanish Language.* By JOSE ANTONIO PIZARRO, A. M., Professor of the Spanish Language at St. Mary's College, Baltimore. 32mo. pp. 252. Philadelphia: F. Lucas. New York: A. S. Barnes & Co.

The increasing intercourse between the United States and the Republics of North and South America, renders the publication of this volume particularly opportune at this time. It gives an intelligible general notion of the language, with exact and careful rules for its pronunciation, reading, and construction. The work partakes of the system of Ollendorf, so much in vogue, but is without imitation or pretension, and with perhaps a more direct and strict adherence to grammatical analysis.

19.—*The History of England from the Invasion of Julius Cæsar to the Abdication of James II.*, 1688. By DAVID HUME, Esq. A new edition, with the authors last corrections and improvements. To which is prefixed a short account of his life, written by himself. Boston: Phillips, Sampson & Co.

We have received the two first volumes of a new edition of this celebrated history. The two volumes cover one thousand handsome duodecimo pages, forming, altogether, the most beautiful library edition of the work that has ever been issued from the American press. Four volumes more will complete this edition of the work—in all six volumes. It is published in uniform style with Macaulay's history, by the same publishers, and, in connection with that work when completed, will form a complete history of England to the present time. We shall allude to this enterprise, so creditable to the publishers, in a future number of our Journal.

WEBSTER'S DICTIONARY.—It will be recollected that the Messrs. Merriam, some time since, transmitted, through our minister in England, the Hon. George Bancroft, a splendidly-bound copy of their unabridged edition of Webster's Dictionary. It was given to the Queen through her husband, Prince Albert, and its receipt has been acknowledged by the Secretary of "His Royal Highness." The acknowledgment is of course directed to His Excellency, the American Minister, and we have the pleasure of presenting it to our readers. The character of this Dictionary is too well known to need our humble endorsement. We have recently, after mature consideration, adopted it as the standard orthography for the *Merchants' Magazine*.

SIR—I have the honor to inform your Excellency, that Her Majesty, the Queen, has accepted, with great pleasure, the copy of the last edition of Webster's English Dictionary, which, according to the directions you gave me, was laid by me before His Royal Highness, Prince Albert, and was presented afterwards by the Prince to Her Majesty, on the part of the publishers, Messrs. Merriam; and I have been commanded to express to your Excellency, and to beg of you to transmit to Messrs. Merriam, Her Majesty's gracious thanks for this beautiful present, which Her Majesty highly values, not only on account of the great merits of the work itself, but still more so, as a sign of those feelings towards Her Royal Person, on the part of a large portion of the Anglo-American nation, which your Excellency informed me it was intended to represent, and which, after the political disunion which has taken place between the United Kingdom and the United States, could not, indeed, have found a more appropriate way of expressing themselves, than the presentation to Her Majesty of a work on the English language, which directly refers to that powerful and indissoluble bond by which the two cognate nations, on the eastern and western side of the Atlantic will forever remain united. Your Excellency, as well as Messrs. Merriam, will no doubt feel great pleasure in learning that Her Majesty has placed the work presented through your Excellency amongst the few selected volumes which compose her own private Library.

I have the honor to be, Sir, your Excellency's faithful servant,

C. MEYER, *Secretary to H. R. H. Prince Albert.*

Buckingham Palace, June 20th, 1849.

HIS EXCELLENCY, THE AMERICAN MINISTER.

BOSTON MERCANTILE LIBRARY ASSOCIATION.

Since our last issue, we have received the accompanying official letter and resolution, from the Boston Mercantile Library Association, one of the oldest and most successful institutions of the kind, in the United States. It affords us pleasure to acknowledge this flattering testimonial, and to tender to Mr. G. S. BLANCHARD, the Secretary, (the medium of communication,) and the Society at large, our sincere thanks for their appreciation of our humble endeavors to elevate the mercantile character, and to promote its laudable interests. The testimonial of the Association is all the more gratifying, as it was entirely voluntary on their part, and unsolicited on the part of the editor of this Magazine.

MERCANTILE LIBRARY ROOMS, BOSTON, August 20th, 1849.

DEAR SIR:—I have the honor of informing you that at a recent meeting of the MERCANTILE LIBRARY ASSOCIATION, the following resolution was *unanimously* adopted:—

"Resolved, That the *Merchants' Magazine and Commercial Review*, conducted by FREEMAN HUNT, is a work eminently adapted to the wants of the mercantile community. Containing a vast amount of accurate statistical commercial information, collected at great labor and expense, it establishes for itself an indisputable title to entire confidence and generous support; and we take this occasion to represent its claims to the Association, urging its increased circulation and attentive perusal."

Wishing you great success, I am truly yours,

FREEMAN HUNT, Esq.

GEO. S. BLANCHARD, *Corresponding Secretary.*